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The Financial Situation.

Since our last issue went to press the Dow-Jones industrial average has reached a new high five times, on Saturday, Monday, Wednesday, Thursday and Friday, closing last night at 171.83, which compares with 168.25, the high of last week reached on Tuesday. The advance in industrial stocks was accompanied by somewhat less advance in the average of railroad stocks and slight declines in bond prices, although late in the week the tendency of bonds was again apparently upward.

The attaining of this new high ground has not been accompanied by unusual volumes in trading, the transactions on Saturday aggregating 900,000 shares and on Monday and Tuesday not much more than 1,500,000. Trading, however, on Wednesday, Thursday and Friday rose again above the 2,000,000 mark. Except for the turnover on Friday this activity is less rather than more than what has been usual in recent months.

The most notable movements of the week included a sharp advance in New York Chicago & St. Louis, usually referred to as Nickel Plate. The announcement made last week in connection with the offering of \$48,000,000 Chesapeake Corporation bonds seemed to indicate that these shares were entitled to a higher market level. General Motors was also again conspicuous, crossing 200 on Thursday, although it did not quite hold the price during the day, and closed Friday ex \$4 dividend at 194½. Current reports indicate that the second quarter will break all records, and this is being reflected in the continuation of a liberal dividend policy. It is hardly to be expected that the company will continue its invasion of the low-price field as rapidly as it has been doing in the past, especially now that it has

been announced that new Ford models will be available in the late summer and that a determined effort will be made by the Ford organization to regain its position in the industry. On the other hand, it is recognized that General Motors' leadership in the industry is based upon such a wide diversity of products, such low costs, and so much good-will, not only through advertising but in the distributing organizations, that those who know the situation best have great confidence in the value of the stock.

Farm implement stocks were also conspicuous, particularly J. I. Case Threshing Machine and International Harvester. There were many other notable gains, particularly on Thursday and Friday, Commercial Solvents reaching a new high of 375, American Smelting advancing over 9 points, with a tremendous turnover, and several of the railroad stocks joining in the advance with heavy gains, including Delaware & Hudson, Pittsburgh & West Virginia, and Wabash. During the week the tobacco stocks also were strong as a class, and there were other conspicuous gains too numerous to mention. Yesterday the advances were so extreme as to border on recklessness.

Car loadings for the week ended May 7 were again above the million mark, 1,024,416, a figure slightly less than the week previous but 28,200 cars in excess of corresponding week in 1926. The iron and steel business is in a seasonal decline, but output is said to be about 7% above that of a year ago. The textile situation is showing considerable improvement under the stimulus of higher prices for cotton and growing mill activities. Mail order sales are again well above those of a year ago. Building operations which showed a heavy falling off in January as against January 1926 exceeded 1926 figures in the succeeding three months, and, although estimates for this year have so far been below the total of last year there is now some expectation that if the present tendency continues last year's figures may be equalled or exceeded. Nevertheless it should be carried in mind that we have not yet felt the full effects of any unsettlement in Europe that may follow the Japanese crisis or any curtailment in purchasing power that may follow the Mississippi River flood. These influences may somewhat contract business during the latter part of the year.

This week again has been characterized by a number of large bond issues. On Wednesday a syndicate headed by Halsey, Stuart & Co. and Hallgarten & Co. offered \$25,000,000 Cities Service Gas Co. 1st 5½s, 1942, at 96¼, yielding 5⅞%. On Thursday a syndicate headed by Dillon, Read & Co. offered \$60,000,000 Goodyear Tire & Rubber first

mortgage and collateral 5s, 1957, at 97, yielding 5.20%. This issue marks the settlement out of courts of legal controversies between the management and certain security holders which grew out of the reorganization of 1921, and provides for the retirement of the series of 8% securities which were issued at that time. The Dillon financing of 1921 was certainly very liberal to security buyers. On the other hand, it was bold and based upon a situation which was exceedingly difficult and filled with many uncertainties. With this friendly settlement of differences it must be said that it has all worked out very favorably. The present situation, predicated on a 5.20% yield, is in very sharp contrast with the turbulence at the time of the previous financing.

Another offering on Thursday was made by a syndicate headed by Lee, Higginson & Co. of \$12,500,000 Montana Power 5% debentures at 97 $\frac{1}{4}$, yielding 5.15%. The debentures were put out primarily to retire the 7% preferred stock which is to be called at 120. The third large offering on Thursday was \$26,835,000 Union Pacific 4 $\frac{1}{2}$ s, 1967, offered by a syndicate headed by Kuhn, Loeb & Co. at 97 $\frac{1}{4}$, yielding 4.65%. Judging by the way these large issues are being taken up while at the same time the general bond market keeps rising, it appears quite evident that the volume of investment funds is not yet approaching exhaustion.

The foreign trade of the United States continues to show moderate expansion. Merchandise exports in April were valued at \$415,000,000, the largest sum for that month in any year back to 1920. Imports last month amounted to \$378,000,000, and were in excess of any preceding April back to 1920, with the single exception of April 1926, when the high value of imports of rubber and silk upset the usual comparisons. There has been an absence so far this year of any exceptional movement in any single commodity such as has been prevalent as to a number of months during the past year or two, and which has in some degree interfered with a proper understanding of our trade abroad. The monthly record for 1927 to date is uniformly favorable. Merchandise exports for each month this year have continued in excess of a year ago, while imports show a reduction each month this year for the reason noted above. The value of merchandise exports from the United States for the first four months of 1927 was \$1,615,919,000, in comparison with \$1,512,121,000 during the corresponding period of 1926, and \$1,669,027,000 in 1925. Prior to 1925 and back to 1920, exports were very much less in value than in either of three years given above. Imports for this year to date have been \$1,424,887,000, while for the first four months of 1926 they were \$1,644,869,000. In earlier years back to 1920 the value was below this year.

Exports this year to date are \$103,798,000 larger than the value a year ago, an increase of 6.9%. The decrease in imports this year in comparison with 1926 is \$219,982,000, or 13.4%. Only a part of the increase in exports this year is due to the much heavier movement abroad of raw cotton. The value of the latter for the four months of 1927 was \$334,582,700 in comparison with \$298,764,400 for the corresponding period of 1926, a gain of 12.0%. Cotton exports in quantity, however, for this year to date have been exceptionally heavy—4,111,385 bales for

the first four months comparing with 2,342,318 bales in 1926, or 75.5% higher in 1927 than a year ago. Other details as to exports are available only for the first three months of the year. As to the larger items, petroleum shows some increase; also automobiles and industrial machinery generally. Iron and steel, semi-manufactured, figures larger this year than last, as also non-ferrous metals, such as copper, lead, etc. There is a large gain in exports of wheat this year, as well as other grains, but meats, hams, bacon, lard and related products show a considerable decline.

As to imports, fully 60% of the total decrease in value, amounting to \$219,982,000 for the four months of this year to date, is accounted for by the decline in the value of crude rubber, although the reduction in the quantity of rubber imported this year is less than 10%. Other items of imports that show a decline from last year are silk and other textiles; food products, both animal and vegetable; chemicals, including fertilizers, and metals and manufactures thereof.

For the early months of 1926 there was a large balance on our merchandise movement abroad on the import side, a very exceptional situation. This year to date the reverse has been the case, and exports have exceeded imports in each month. For April the excess of exports is \$37,000,000, whereas a year ago there was an excess of imports of \$9,938,000. For the four months this year to date the excess of exports has been \$191,032,000, in contrast with an excess of imports for the corresponding period in 1926 of \$132,748,000.

Exports of gold last month of only \$2,592,000 compare with \$17,884,000 a year ago, while gold imports in April of this year were \$14,493,000, against \$13,116,000 in that month last year. Total gold exports for 1927 to date are \$25,520,000, against \$29,047,000, and imports for the same period amount to \$112,539,000, as against \$101,296,000 last year. Silver exports last month were \$6,821,000 and imports \$3,839,000.

The final estimates on cotton for the crop of 1926 places production at 17,911,000 bales, the area in cultivation on June 25 1926 at 48,730,000 acres and the area picked at 47,087,000 acres. The yield of lint cotton picked averaged 181.9 pounds. Needless to say, last year's crop was far in excess of that of any preceding year, although the final estimate is somewhat less than earlier reports indicated. It must also be remembered that linters will add approximately 1,075,000 bales to the final estimate of 17,911,000 bales, making the total cotton crop for last year 18,980,000 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The production from the growth of 1925 of lint cotton was 16,103,679 bales, only slightly less than for the year 1914, the previous record crop. The area planted last year was also the largest on record, it comparing with 48,090,000 acres for the preceding year; likewise the area picked. In 1924 the area planted was 42,641,000 acres and in 1923 38,709,000 acres, in both instances the record up to that time.

There has been a marked increase in acreage each year for the past four years and the gain for 1926 over 1923 was 26.4%. Prior to 1904, the area planted had never exceeded 27,175,000 acres. The yield per

acre for last year's crop of 181.9 pounds compares with 167.2 pounds for 1925. For the preceding years back to 1920 the yield per acre was considerably under these averages, while for 1920 it was 178.4 pounds. Production in 1914, the record year up to 1926 was 16,134,930 bales, or 209.2 bales to the acre, the latter being the high water mark since 1898.

It deserves to be pointed out that the magnitude of the 1926 crop is as much due to the higher yield per acre as it is to the unprecedented extent of the acreage. On account of the ravages of the boll weevil the yield in 1921 got down to only 124.5 pounds, as against 209.2 pounds in 1914. By 1925 there had been recovery to 167.2 and in 1926, as we see, there was a further gain to 181.9.

Three dominant factions in China claim the leadership of native affairs in that country and are striving with each other in what might be called an elimination contest. Each has declared war on the others, but in the past week more communiques than shots appear to have been exchanged. The real position was summed up in a Peking dispatch of May 16 to the New York "Times" as follows: "The Northerners are facing General Chiang Kai-shek's forces along the Yangtze. Having spent three weeks in a fruitless attempt to negotiate with him, they are now uttering screams of defiance. Chiang Kai-shek, equally disappointed at the failure of the negotiations, is doing a similar thing. Exactly the same applies to the relations of Chiang Kai-shek (that is, the Nanking Government) and the Hankow Government. Battles may follow, perhaps, and bloodshed, but not yet."

Besides the three major factions with headquarters at Peking, Nanking and Hankow, there is a host of minor parties whose aid is openly courted by the three leaders. Wu Pei-fu, whose troops are looting in western Honan, is one of the more important of these, but so far he is not reported to have taken sides. Of greater moment still in the medley of Chinese affairs is said to be the "Christian" General Feng Yu-siang. Feng is undoubtedly moving toward the scene of hostilities from the tip of western Honan, the "Times" correspondent having been in contact with his forces. His aid is now the only hope of the Hankow Government, according to another correspondent of the "Times," stationed at Hankow. The position of the Nationalist Government there is becoming more critical daily, not only because of the unrest internally but due to the pressure of military adversaries on almost every front. A Hankow report of May 18 said: "The whole situation is again becoming most chaotic. Central China is embroiled in a civil war which is erasing the idealistic Nationalist cause, at least temporarily."

Chiang Kai-shek, who took Shanghai for the Nationalists, and then revolted from their standard, is also having great difficulties, according to a Shanghai dispatch of May 18 to the New York "Times," which characterized his actions as "those of a desperate man." Chiang asked for a 30,000,000 Shanghai dollar loan from the local merchants, but only a third of it was subscribed. He therefore is applying pressure to the merchants, with intimations that arrests may follow failure to make up the amount.

Despite the internal dissensions in China, anti-foreign propaganda still continues. The anxiety of

all Chinese parties for a change in the existing treaties which grant extraterritoriality to foreigners is made manifest on every occasion. Dr. C. C. Wu, newly-appointed Foreign Minister for the Nanking Government of Chiang Kai-shek, issued an official statement in English on May 13 in which he said: "China is fettered on every hand by treaties and conventions modeled after those imposed upon her nearly 100 years ago. Few agreements between nations, even when concluded on equal terms, have survived the lapse of a century. Is it reasonable to insist that China observe antiquated and unequal treaties when the political, social and economic conditions affecting both Chinese and foreigners have undergone fundamental changes? These treaties have, on the one hand, impeded the development of the nation and, on the other hand, they have failed to protect foreign interests and to promote foreign trade, which is best served by mutual good-will. Genuine good-will cannot exist as long as anachronistic and humiliating treaties are enforced. In the common interest of Chinese and foreigners alike a fundamental readjustment in the existing treaty relations is imperative. The Nationalist Government, in addressing itself to the task of the abrogation of the unequal treaties, will employ all legitimate means. It has noted the statements emanating from the authorized spokesmen of the foreign Governments as to the inapplicability of the existing treaties and their readiness to meet the wishes of the Chinese people. With every confidence in the good intentions of the foreign Governments, this Government earnestly hopes that negotiations for new treaties can be immediately opened." In view of this statement, Secretary Kellogg in Washington reiterated on May 14 his adherence to the policy laid down last winter of negotiating for the revision of extraterritoriality and customs treaties with China only with a group fairly representative of all China.

The British Government on May 17 dispatched a note to Hankow recalling Basil Newton, British representative there. The note, it was said, accused the Hankow regime of shirking responsibility for the Nanking outrage of March 24, and added that it is "useless and undesirable to deal with a regime so totally incapable of the duties of civilized government." In London the opinion was expressed in British official circles that the withdrawal of Mr. Newton marks the passing of the Hankow Nationalist regime as an important factor in the Chinese situation. In Washington it was said on Wednesday that the British action would not be followed by similar action by the United States Administration.

The reopening of banks throughout Japan on May 13 after a three weeks' moratorium passed off in a reassuring way. A greater volume of business than usual was done on the first day, but otherwise, reports said, there was no sign that would suggest that they had been closed more than twelve hours. Some of the larger institutions reported exceptionally heavy deposits. No runs were reported anywhere, and where withdrawals were heavy they were easily met, all of the banks having ample funds provided by the Bank of Japan, which had advanced more than 150,000,000 yen in preparation for the reopening. Business on the Tokio Stock Exchange also

was good on the reopening, with prices rising and exceptionally heavy dealings in Government bonds at hardening figures. Steps to handle the situation created by the bank suspensions which led to the moratorium were outlined on May 16 by Junnosuke Inouye, the recently appointed Governor of the Bank of Japan, according to a Tokio dispatch to the New York "Times." The formation of a new bank capitalized at 10,000,000 yen to take over the business of the closed banks was indicated by Mr. Inouye, who said: "We have one pressing problem which must be settled before normal business can be restored. The closing of those banks has tied up deposits totaling 700,000,000 yen. The removal of this sum from business is bound to have formal effects and means must be found to release it. The plan favored is the establishment of a new bank which will take over the assets and liabilities of the closed banks in equal amounts. Where the liabilities exceed the assets, the difference must be written off and the depositors must stand the loss. If this plan is adopted, the new organization ought to be able to realize on all of the frozen assets of the merged banks." Mr. Inouye declared further that progress is also being made in the liquidation of the unprofitable commercial enterprises. A start has been made with the Suzuki interests, he said, and added: "Unprofitable subsidiaries are being liquidated and their debts written off. When the process is completed some of the subsidiaries will be able to stand on their own feet. Other non-paying companies will also be eliminated. This movement cannot be abrupt, but slowly and surely Japan will get rid of the losing concerns. The root of the recent trouble was the over-competition of banks for deposits and, consequently, excessive rates of interest combined with the habit of paying excessive dividends. Those are the outstanding weaknesses of Japanese banking. They must be remedied."

Two American Marines were killed in Nicaragua May 16 in an attack on a detachment near the city of Leon, only a few hours after Colonel Henry L. Stimson, special emissary of President Coolidge, had telegraphed the State Department that "the civil war in Nicaragua is now definitely ended." At the Navy Department in Washington no details were given out other than that the attack had been made by a "guerilla band of Nicaraguans." Admiral Latimer, in charge of American Forces in Nicaraguan waters, estimated that there were about 2,500 armed revolutionists scattered throughout Nicaragua in bands and small groups. Guerilla warfare by such irregular bands had been foreseen, it was said in Washington, and in fact led to the dispatch last week of 800 additional marines to Nicaragua. A message from Colonel Stimson, made public on Monday, besides asserting that the war was definitely ended, added: "Nearly all the Government troops and practically the entire insurgent army of Moncada have been disbanded and substantially all of their arms have been turned over to our custody. We have received thus far 6,200 rifles, 272 machine guns and 5,000,000 rounds of ammunition. There has been very little disorder and not a single American shot has been fired against the organized forces of either side. Among the Nicaraguans themselves bloodshed has substantially ceased since our actions of May 4. I believe that our action meets general

approval among the thinking men and women of Nicaragua, irrespective of party. Evidence of this is apparent on every side. Almost the only malcontents are the extremely small group of personal associates of Sacasa, who, through their well-organized press bureaus in Mexico, Costa Rica, Guatemala and the United States, have sought to convey an entirely false impression of the situation. The views of these men, who have done no fighting for their cause, carry little weight in Nicaragua." Dr. Juan B. Sacasa, Liberal aspirant to the Presidency and leader of the revolutionists in Nicaragua, gave a statement of protest to the Associated Press at Puerto Cabezas, where he set up his provisional Government. Dr. Sacasa feared that, "despite the enormous disparity between the two countries," his army might object to forcible disarmament by American marines. He disclaimed responsibility, in such an event, for what might be "a bloody and useless massacre."

Final reports were drafted at the World Economic Conference of the League of Nations in Geneva during the past week. The three important Commissions, Commerce, Industry and Agriculture—were reported as putting the final touches on the resolutions to be submitted to the Conference in the closing plenary sessions next week. Special interest attaches to the findings of the Commerce Commission because of the clashes between American and European delegates on the questions of rubber export restrictions and tariff practices. This Commission, according to a Geneva dispatch of Wednesday to the New York "Times," will submit the following recommendations to the Plenary Conference: First, the mutual granting of most-favored nation treatment as regards customs trading conditions over an extended period, to be guaranteed by all countries. Second, that the Economic Committee of the League of Nations undertake a study and make recommendations to the Council calculated to obtain identical tariff systems in the various European countries. Third, that no undue export duties should be levied on raw materials, and that when levied they should not be intended to place the consuming country at a disadvantage in position. Fourth, that export duties, whether levied for revenue or to meet an exceptional economic situation, should never discriminate between nations. Fifth, that the same principles applying to raw materials should be applicable to all articles for consumption. The committee will also, it is said, hit sharply at the American practice of demanding the right for Commercial Attaches to inquire into production costs in order to facilitate *ad valorem* tariff collections. The resolution adopted by the Drafting Committee, which will probably be accepted by the plenary session, inasmuch as the American delegation does not oppose it, says: "The Conference recommends that any system of inquiries or investigations in connection with the application of *ad valorem* duties or the modification of tariffs shall be framed and administered with a full regard for the business interests involved and for the maintenance of commercial good-will among nations. Inquiries and inspections involving inquisitorial procedure and arbitrary methods shall be eliminated." Furthermore it recommends: "For the application of customs duties State should make provision in case of dispute for equitable procedure by appeal to

administrative or ordinary courts, in which the importer can defend his interests." Excessive consular fees are deplored and the committee recommends that they "should be a charge fixed in amount and not exceeding the cost of issue rather than a source of revenue."

The Russian delegates to the Conference served notice Thursday that they would leave Geneva immediately unless assured of the adoption of a resolution recognizing the co-existence of the communistic and capitalistic economic systems, and the possibility of peaceful collaboration between the two systems. An Associated Press dispatch quotes a Soviet spokesman as saying that his delegation deemed the question vital to the world's restoration, believing co-operation of the Western countries with Soviet Russia necessary to any real progress. The Soviet move, it was said, created a stir, some delegates saying they were not in favor of having the Conference adopt such a declaration. The Conference, they pointed out, might agree to recognize the co-existence of the two systems in order to secure unanimous adoption of its resolutions, but it could not agree to state that amicable co-operation between them is possible.

The raid in London, May 12, on the offices of Arcos, Ltd., the Russian commercial agency, and the quarters of the Soviet trade delegation, resulted in a prompt and formal note of protest handed the following day to Sir Austen Chamberlain, the Foreign Secretary, by A. P. Rosengolz, the Soviet Charge d'Affaires. Both British and Russian officials expressed the opinion that a break in Anglo-Soviet relations had been brought appreciably nearer by the action of the London authorities. Sir William Joynson-Hicks, the Home Secretary, stated in the House of Commons on Monday that the raid had been ordered because information which he had received from the Minister of War satisfied him that a certain official document was or had been improperly in the possession of a person employed on the premises of Arcos, Ltd. He admitted that he had consulted Prime Minister Baldwin and Foreign Secretary Chamberlain and that the search had been made with their consent. In reply to a Labor question he said that diplomatic immunity was not enjoyed by the trade delegation or its staff. The document in question, he admitted, had not been found. The police withdrew from the Arcos premises Monday evening after having been in possession four days.

In Moscow a parade of protest was organized, 30,000 workers, Soviet employees and students marching toward the headquarters of the British Trade Mission and jeering as they went along. The police headed them off before they reached the Mission. M. Khinchuk, head of the Russian offices in London, was in Geneva at the time of the raid, attending the International Economic Conference as a delegate. In a statement to the press last Monday he said: "At the time when the Soviet delegation at the Geneva conference is making every effort to find possible ways for co-existence of the two economic systems and the development of economic connections between them, Britain, whose representatives are participating in the conference, is making an attempt to put obstacles in the way of achievement of the task." A further note of protest was handed the

British Charge d'Affaires in Moscow on Tuesday by Maxim Litvinoff, Acting Foreign Minister of the Soviet. In the course of it M. Litvinoff said: "A campaign of unheard-of hostility, which reached its culmination in the raid on the Soviet Trade Delegation, induces the Soviet Government, with all the seriousness and frankness which the grave situation demands, to lay down before the British Government the question: Is it willing further to maintain and develop Anglo-Soviet relations or is it its intention to oppose this in the future?" A Moscow dispatch of Tuesday to the New York "Times" described the note as extremely long and somewhat harsh in tone, but as containing no threat of a political breach or economic reprisals. London, it was said, did not view it as cause for a break with the Soviet. Further statements on the raid in the House of Commons were deferred until Tuesday of the coming week on the ground that there had been insufficient time to examine the documents found on the Russian premises.

A visit of State to the British Court, paid this week by M. Doumergue, President of the French Republic, aroused more than ordinary interest in Europe. M. Doumergue was accompanied by Aristide Briand, Foreign Minister of France, who held informal conferences with Sir Austen Chamberlain during the visitors' three days' stay in London. The official guests were accorded all the pre-war pomp and glory associated with such occasions, being welcomed at Dover Monday by the Prince of Wales and at Victoria Station in London by King George. Europe saw in the visit something in the nature of a celebration of the twenty-fifth anniversary of the entente cordial, established under the direction of King Edward VII. In a dispatch of May 15 to the New York "Times," Edwin L. James, Paris correspondent of that newspaper, suggested as a possible outcome of the visit an active revival of the old partnership between London and Paris. The usual felicitations were exchanged by the King and President.

A further German demand for a decrease of the Allied forces of occupation along the Rhine was indicated in a London dispatch of May 13 to the New York "Times." The German Ambassador to Paris, it was pointed out, broached the subject at the Quai d'Orsay, and as a result conversations developed between London and Paris. Downing Street, it was said, approved the step being taken, but informed Paris that the real chance for satisfying the German demand lay in a reduction of French troops. The French still remain 60,000 troops on the Rhine, whereas the British force has already been cut down to 8,000 men, or only as many as are now quartered in the occupied territory by the Belgians. Responsible members of the French Cabinet also are known to favor reduction, the report adds, though largely as a bargaining point in dealings with Germany. "It is well known in diplomatic circles that Foreign Minister Briand is not averse to considering the request which is now being pushed by German capital as a measure which would give needed strength to Dr. Stresemann and tend to insure his remaining at Wilhelmstrasse to continue to carry on the work of executing the Locarno peace plan between France and Germany. However, as is generally the case in

diplomacy, the French wish to be paid for making a concession and it is an open secret that in this connection they are thinking of the proposed new trade treaty with Germany by which the entrance of certain French products, notably wine, into the Reich would be facilitated by lowering the German import duty thereon. It may, therefore, be expected that Paris will use this card in negotiating new trade arrangements with her former enemy." Official consideration of the issue will accordingly be delayed, the dispatch concludes, though it is likely that it will be handled in September when the annual meeting of the League of Nations Assembly will bring the English, French, Belgians and Germans together in Geneva.

The speculative boom on the Berlin Stock Exchange, after growing steadily for more than a year, collapsed with a thud on Friday, May 13. Speculators, it was said, had drained no less than 800,000,000 marks from Berlin banks alone for contingent advances, causing a money shortage in industrial and agricultural circles throughout Germany. Action to relieve the stringency was urged by Dr. Hjalmar Schacht, President of the Reichsbank, and announcement was accordingly made by the banking institutions in Berlin that contingent advances for speculative accounts would be reduced 25% on Monday, May 16. This resulted in a real "Black Friday," stocks in general falling on the Exchange from 40 to 50 points, while some special shares dropped 100 or more points. The collapse of the boosted quotations caught a crowd of traders and speculators, but Germany's industrial prosperity, it is said, will not be impaired in the least by the sudden drop. A Berlin dispatch of May 13 to the New York "Times" stated that Dr. Schacht, before taking drastic measures, put the matter of the condition of the Stock Exchange before the Cabinet, which, however, took no action. "Dr. Schacht insisted that the high stock quotations did not give a true picture of present economic conditions and that the Government would be justified in taking the necessary measures to discourage wild speculation, which was hurting industry and trade." The decline was halted in the early hours of trading on Saturday by a large number of buying orders, of which the majority were said to have originated in foreign countries, and by the announcement of the Clearing House that investors would be allowed until the next settlements to make the necessary adjustments. Financial opinion in Germany, it is reported, is divided in its judgment of Dr. Schacht's action. In some quarters he was highly applauded for bringing the banks into line; in others, as is natural under such circumstances, he was angrily attacked for provoking an unnecessary panic.

The Italo-Albanian Treaty of Tirana, regarded in many quarters as a constant threat to the peace of Europe, has been reaffirmed by the two signatory countries, according to an announcement by the Italian Government made at Rome May 14. The official statement, as transcribed in a Rome dispatch to the New York "Times," reads: "The Italian and Albanian Governments declare that if they should be asked together, or singly, by one or more Powers, to start negotiations affecting an interpretation or application of the compact of Tirana, made on Nov.

27 1926, or if other States request to participate in it, or if any attempt is made to interfere in Italo-Albanian relations, neither Government will adhere to such negotiations without previous consultation with the other, or without a perfect accord and contemporaneous participations of both in the negotiations." This is intended, the dispatch adds, to be a definite answer to the countries in which press and public have been clamoring for the submission of the Treaty of Tirana to international discussion. Both Italy and Albania, the declaration sets forth, in full exercise of their sovereign authority, have no intention to give any explanation about the application of the compact of Tirana or even allow that such an explanation can be asked.

The Foreign Ministers of Europe's "Little Entente" conferred at Joachimsthal, Czechoslovakia, the end of last week, and again brought out sharply some of the deep conflicts in European interests. The conference was the ninth held by the "Little Entente" since its inception as a military and political alliance between Rumania, Czechoslovakia and Yugoslavia. A joint communique, issued by the three Ministers after the last session on Monday left European statesmen still just as much in the dark concerning the Little Entente's aims as they were before the conference met. Concerning the official communique, a special dispatch to the New York "Evening Post" said: "Except for a new date it is identical with each of several dozen issued at other conferences during the past seven years. The only positive thing said was that the Ministers' discussions have been friendly and that the Ministers are in complete accord. Such importance as it may have is to be found in the negative statement denying emphatically that there is discord. This negativity is unanimously interpreted by observers here to mean that everything is about as far wrong as can be."

In the conference itself, according to a report of May 14 to the New York "Times," M. Marinkovitch, of Yugoslavia, whose country, many believe, will be in daily, if not hourly, danger of war with Italy, if the negotiations between these two countries break down or a slight incident occur even after the present difficulties are regulated, pleaded in vain for solidarity against Italy, it is declared. Dr. Benes of Czechoslovakia was more or less willing, provided Yugoslavia would not be too friendly to Hungary, as she is showing signs of becoming, but M. Mitilineu, of Rumania, would not hear of such a thing. M. Mitilineu begged equally in vain for some sort of a united stand against Russia, such as the inclusion of Poland in the Entente, but both Benes and Marinkovitch gave to this a very impatient hearing. Deadlocked on these two issues and indirectly through them on the Hungarian question, the three puzzled Ministers finally decided on a compromise by agreeing to Mitilineu's suggestion that henceforth each member be free to go his own way in international politics and military alliances and feel himself bound only to co-operate in commercial and cultural affairs." At the conclusion of the conference, French sentiments regarding Austro-German union were given an approving voice by the Ministers, who stated that they noted with satisfaction that Austria was giving increasing proofs of vitality, politically and economically, showing that she is able to live an independent existence. The next formal meeting of

the Ministers will be in Bucharest, in January 1928, it was announced.

No changes have been announced this week in official discount rates at leading European centres, which continue to be quoted at 7% in Italy; 6% in Austria; 5½% in Denmark and Belgium; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. In London open market discounts are higher and short bills yesterday were 3⅞@4%, against 3 11-16@3¾% on Friday of last week, while three months bills closed at 3⅞@3 15-16%, against 3 11-16% the week previous. Money on call in London is also higher and yesterday was up to 3¾%, against 3⅜% the previous Friday. At Paris open market discount rates have been reduced from 2⅞ to 2½%, but in Switzerland are 3⅛%, the same as a week ago.

The Bank of England in its weekly statement as of May 19 showed a gain in gold and bullion of no less than £1,458,932. Total gold holdings now amount to £155,417,610, compared with £148,905,187 in 1926 and £155,908,211 in 1925. The proportion of reserve to liability rose to 34.22%, the highest since Dec. 23 1924. Last week it was 32.68%, and two weeks ago 33.66. Notes in circulation decreased £677,000, while reserve of gold and notes in banking department increased £2,136,000. Loans on Government securities fell £575,000 and loans on "other" securities £458,000. Public deposits increased £2,927,000, but "other" deposits decreased £1,847,000. Notes in circulation now stand at £135,492,000, against £140,985,585 at the same time last year, and £147,241,395 in 1925. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items of the Bank of England return back to 1923:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. May 18.	1926. May 19.	1925. May 20.	1924. May 21.	1923. May 23.
	£	£	£	£	£
Circulation.....	135,492,000	140,985,585	147,241,395	124,518,065	123,280,350
Public deposits.....	15,686,000	18,852,321	15,747,690	18,367,124	12,577,058
Other deposits.....	100,248,000	104,335,977	102,231,950	101,522,888	105,805,770
Government securities	47,249,000	44,210,328	35,351,733	42,070,403	42,576,180
Other securities.....	46,763,000	69,064,510	72,026,792	72,185,707	69,604,314
Reserve notes & coin	39,675,000	27,669,602	28,416,816	23,413,346	23,996,197
Coin and bullion.....	155,417,610	148,905,187	155,908,211	128,181,411	127,526,547
Proportion of reserve to liabilities.....	34.22%	22.46%	24%	19¼%	20¼%
Bank rate.....	4½%	5%	5%	4%	3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France's report for the week ended May 19 showed a decrease in note circulation of 460,449,000 francs. Total notes in circulation now are 52,156,510,815 francs, compared with 52,657,505,070 in 1926 and 42,749,847,060 francs the previous year. The Treasury in repaying 1,500,000,000 francs to the Bank reduced its borrowings to 27,400,000,000 francs, against 35,100,000,000 francs last year and 24,100,000,000 francs in 1925. Gold holdings remained unchanged at 3,683,507,441 francs, against 3,684,147,148 francs in 1926 and 3,682,199,666 francs the previous year. Three weeks ago 462,771,478 francs were transferred from gold held abroad to the account of gold abroad "available," this representing the French gold released by the Bank of Eng-

land. Since then no further change in the item has occurred. Other changes the present week were: Silver increased 927,000 francs, bills discounted 157,026,000 francs, Treasury deposits 129,358,000 francs and general deposits 666,832,000 francs. Trade advances declined 35,422,000 francs. Purchase of gold and silver coins to May 19 under the law of Aug. 10 1926 total 2,123,800,000 francs, as against 2,106,200,000 to May 12. Comparisons of the various items in the Bank of France statement back to 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 18 1927.	May 15 1926.	May 15 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,683,507,441	3,684,147,148	3,682,199,666
Abroad, non-avail.	Unchanged	1,401,549,429	1,864,320,907	1,864,320,907
Abroad, available.	Unchanged	462,771,478		
Total.....	Unchanged	5,547,828,349	5,548,468,056	5,546,520,574
Silver.....	Inc.	927,000	343,362,754	333,994,293
Bills discounted.....	Inc.	157,026,000	2,091,981,467	4,543,067,683
Trade advances.....	Dec.	35,422,000	1,638,447,673	2,389,940,287
Note circulation.....	Dec.	460,449,000	52,156,510,815	52,657,505,070
Treasury deposits.....	Inc.	129,358,000	172,393,164	14,434,455
General deposits.....	Inc.	666,832,000	9,823,324,521	2,769,166,364
Advances to State.....	Dec.	150,000,000	27,400,000,000	35,100,000,000

The Reichsbank in its statement for the second week of the month reported a decline in note circulation of 152,268,000 marks. Daily maturing obligations, on the other hand, rose 53,122,000 marks, and "other" liabilities 69,681,000 marks. Total notes in circulation now are 3,351,704,000 marks, compared with 2,783,203,000 marks at the same time last year and 2,269,525,000 marks on May 15 1925. On the asset side of the account gold and bullion decreased 632,000 marks. This has been the seventh consecutive decrease in gold holdings to date, the last increase having been noted in the statement for March 23. Deposits abroad remain unchanged at 101,249,000 marks. Reserve in foreign currencies decreased 20,833,000 marks, while holdings of silver and other coins increased 4,643,000 marks. Bills of exchange and checks fell off 25,935,000 marks, but notes on other German banks rose 1,310,000 marks. Other assets increased 22,883,000 marks, while advances declined 10,910,000. Investments rose 9,000 marks. Gold holdings now stand at 1,849,146,000 marks, against 1,491,641,000 marks in 1926 and 1,014,754,000 marks in 1925. Below we give a detailed comparative statement for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 14 1927.	May 15 1926.	May 15 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Dec.	632,000	1,849,146,000	1,491,641,000
Of which depos. abrd.	Unchanged	101,249,000	260,435,000	86,475,000
Res'v in for'n curr.....	Dec.	20,833,000	106,172,000	272,288,000
Bills of exch. & checks.....	Dec.	25,935,000	1,905,426,000	1,248,982,000
Silver and other coin.....	Inc.	4,643,000	106,563,000	96,169,000
Notes on oth. Ger. bks.....	Inc.	1,310,000	17,215,000	28,054,000
Advances.....	Dec.	10,910,000	16,209,000	9,341,000
Investments.....	Inc.	9,000	92,860,000	89,022,000
Other assets.....	Inc.	22,883,000	507,856,000	797,267,000
Liabilities—				
Notes in circulation.....	Dec.	152,268,000	3,351,704,000	2,783,203,000
Oth. daily matur. oblig.....	Inc.	53,122,000	634,046,000	671,655,000
Other liabilities.....	Inc.	69,681,000	258,423,000	218,033,000

The main feature, perhaps, in the returns of the Federal Reserve banks this week has been the increase in the holdings of United States certificates of indebtedness. Last week this item fell, as will be recalled, from \$155,724,000 to \$92,313,000, and as the Reserve Board at the same time reported the purchase of \$59,548,000 of gold abroad, it was naturally concluded that the Reserve banks had disposed of their holdings of certificates to the extent indicated with the view to obtaining the means with which to make payment for the gold purchased.

This week, however, the Reserve banks have again added to their holdings of these certificates and the amount is now \$102,391,000, as against \$92,313,000 last week. At the same time the banks have enlarged their holdings of Government bonds and United States Treasury notes, with the result that total holdings of Government securities have increased from \$253,896,000 to \$269,051,000. The volume of discounted bills has, however, also been increased, namely from \$441,977,000 to \$458,235,000, though open-market purchases of acceptances have fallen from \$233,051,000 to \$225,493,000. The net result of all this is that total holdings of bills and securities, formerly designated as "earning assets," have been run up from \$930,724,000 to \$954,579,000. Deposits have at the same time increased from \$2,325,769,000 to \$2,353,380,000. As part of the increase in deposits, member bank reserve accounts have risen from \$2,271,491,000 to \$2,295,042,000. Federal Reserve notes in actual circulation have been reduced from \$1,718,345,000 to \$1,711,385,000, but gold holdings have at the same time fallen from \$3,070,154,000 to \$3,056,870,000. This is for the twelve Reserve banks combined. For the Federal Reserve Bank of New York by itself the showing is somewhat different. Here holdings of Government securities have risen only from \$38,517,000 to \$41,109,000 (after reduction from \$54,563,000 the previous week) though holdings of acceptances have at the same time increased from \$53,126,000 to \$59,675,000, while on the other hand there has been a shrinkage in the discounts from \$139,381,000 to \$118,374,000. Total bill and securities holdings as a consequence are only \$219,158,000, against \$231,024,000 a week ago. Member bank reserve accounts of the local institution have increased from \$887,255,000 to \$903,980,000, and total deposits from \$916,328,000 to \$924,408,000. Federal Reserve notes in actual circulation have fallen from \$403,086,000 to \$400,476,000, but gold holdings have been added to in amount of \$19,541,000. As a result of this addition to the gold holdings the reserve ratio of the New York Reserve Bank has increased from 84.8 to 85.3%. On the other hand, for the twelve Reserve banks combined the reserve ratio has declined from 80.0 to 79.3%, owing to the shrinkage in the gold holdings of the combined institutions.

Last Saturday's return of the New York Clearing House banks and trust companies was distinctly favorable in that it showed the wiping out of the deficiency in reserve of \$25,745,720 reported the previous Saturday and the appearance instead of surplus reserves in the large sum of \$38,557,710. This transformation was the twofold result of a large increase in the reserves of member banks with the Federal Reserve Bank and a simultaneous falling off in the deposits. Loans were reduced in amount of \$51,095,000, and this brought with it a reduction in net demand deposits of \$33,837,000, though time deposits rose \$15,867,000. The addition to reserves at the Federal Reserve Bank amounted to no less than \$60,528,000. Cash in own vaults of members of the Federal Reserve decreased \$806,000. Reserves of State banks and trust companies, not members of the Federal Reserve, showed the usual small changes, namely \$381,000 decrease in cash in own vault and \$377,000 increase in reserves kept with other depositories. Calculations of reserves are on the basis

of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but not including \$44,328,000 cash in own vault held by these members on Saturday last.

An abundance of funds was available in the New York money market this week, rapidly easing the slight strain experienced the previous week. The rate for call money remained firm at $4\frac{1}{2}\%$ Monday, though banks called loans to the extent of \$25,000,000. Offerings increased at this rate and at the close some of the funds were left unloaned, resulting in a rapid reduction of the rate to 4% Tuesday. Calling of loans on Tuesday reached \$15,000,000. On Wednesday calls were negligible and after renewals had been arranged at $4\frac{1}{4}\%$ the rate again dropped to 4%. Offerings were heavy and an overflow to the outside, or "Street" market was noted at a concession to $3\frac{3}{4}\%$. The banks resumed calling of loans on Thursday, taking \$20,000,000 out of the market, but enough funds appeared to satisfy the demand, and the 4% charge remained. No change occurred yesterday. Time funds continued to loan at $4\frac{3}{8}$ to $4\frac{1}{2}\%$, with more active borrowing reported early in the week for five-six months' maturities. For the remainder of the week little business in time money was done other than renewals and replacements. This week marked the first interruption since March 23 in the upward movement of brokers' loans, as shown in the Federal Reserve Board statement for the member banks in the New York Federal Reserve District. The statement issued Monday indicated that the loan total against stock and bond collateral by these member banks had decreased \$4,981,000—not a very large reduction considering the extent of the previous increases. The decrease followed from a sharp contraction in the loans made by the New York banks for their own account, which offset increases in loans made for out-of-town banks and for others. The total figure, however, still represents an expansion of \$200,000,000 in a little more than two and a half months.

As to specific rates for money, call loans the present week covered the same range as last week, namely $4@4\frac{1}{2}\%$. On Monday all loans were put through at $4\frac{1}{2}\%$. On Tuesday renewals were again at the same figure, but on new loans the rate fell later in the day to 4%. On Wednesday the charge for renewals was reduced to $4\frac{1}{4}\%$, but some other loans were negotiated at 4%. On Thursday and Friday renewals and all other loans were at the single figure of 4%.

Time money remained practically unchanged, with very few new loans effected, at least for large amounts. The rate for the thirty-day period was $4\frac{1}{4}\%$, the same as heretofore, while $4\frac{1}{4}@4\frac{3}{8}\%$ was the generally prevailing quotation for 90 days and $4\frac{3}{8}@4\frac{1}{2}\%$ the charge for maturities running from four to six months.

Commercial paper continued dull, with quotations unchanged at $4@4\frac{1}{4}\%$ for four to six months' names of choice character, with business generally at the lower figure, while in the case of names less well known the charge still rules at $4\frac{1}{4}@4\frac{1}{2}\%$. Both local and out-of-town banks continue in the market, though offerings are not abundant.

The market for banks' and bankers' acceptances remains sluggish, with business light through lack of extensive offerings. For call loans against bank-

ers' acceptances the posted rate of the American Acceptance Council continues to be quoted at 3 $\frac{3}{4}$ %, The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3 $\frac{5}{8}$ % bid and 3 $\frac{1}{2}$ % asked for bills running 30 days; 3 $\frac{3}{4}$ % bid and 3 $\frac{5}{8}$ % asked for 60 days and 90 days; 3 $\frac{7}{8}$ % bid and 3 $\frac{3}{4}$ % asked for 120 days, and 4% bid and 3 $\frac{7}{8}$ % asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3 $\frac{3}{4}$ @3 $\frac{3}{4}$	3 $\frac{3}{4}$ @3 $\frac{3}{4}$	3 $\frac{3}{4}$ @3 $\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3 $\frac{3}{4}$ bid		
Eligible non-member banks.....	3 $\frac{3}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MAY 20 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial Agri'l & Livestock Paper. n.s.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agri'l. and Livestock Paper.	Agri'l. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

Sterling exchange was weak and lower early in the week—in fact, was sharply depressed, and sight bills on London on Tuesday dropped to 4.84 $\frac{7}{8}$, and on Wednesday went as low as 4.84 13-16. £500,000 gold was engaged for shipment to New York on Tuesday. It was stated that special conditions allowed a small profit on the transaction. Gold was quoted in the London market at 84 shillings per ounce, a decline of 1 $\frac{1}{2}$ pence from the previous day's figures, while at the same time unusually low freight for the ocean voyage combined to lower the point at which shipments could be made so as to yield a trifling profit. On Monday also the American Exchange Irving Trust Co. announced the receipt "for account of a correspondent abroad" of another shipment of \$6,000,000 gold on the steamship *Coronia*. This, of course, meant a further consignment of the French gold recently released, making, together with previous shipments, altogether \$30,000,000 received by the Irving Trust on that account. As in addition the Federal Reserve banks last week purchased \$59,548,000 of gold abroad, presumably also French gold, the whole of the £18,000,000 of gold released by the Bank of England would seem to be accounted for. Early in the week a sale of £500,000 gold to the Bank of England by the German Reichsbank was also announced, the transfer being made for the purpose of protecting German exchange, which recently has been weak. Moreover, the Bank of England was able to report a gain for the week of £1,458,932 bullion, though cable dispatches on Thursday stated that a further £1,500,000 of gold had been withdrawn from the Bank for export. Nevertheless, sterling exchange showed recovery the last two days.

As to the day-to-day fluctuations, sterling exchange on Saturday last was fractionally lower, with sight bills quoted at 4.85 1-16@4.85 $\frac{1}{8}$. On Monday the tone was a little firmer with rates unchanged, but on Tuesday there was, as already stated, much depression, with the range for the day 4.84 $\frac{7}{8}$ @4.85 1-16. On Wednesday rates sagged still lower with the range 4.84 13-16@4.84 15-16. On Thursday there was recovery to 4.85 and on Friday further recovery to 4.85 $\frac{1}{8}$ @4.85 3-16. The rate for cable transfers yesterday was 4.85 $\frac{1}{2}$ @4.85 9-16. Closing quotations were 4.85 3-16 for demand and 4.85 9-16 for cable transfers. Commercial sight bills finished at 4.85 $\frac{1}{8}$, sixty days at 4.81 $\frac{3}{4}$, ninety days at 4.80 $\frac{1}{4}$, documents for payment (sixty days) at 4.81 $\frac{5}{8}$, and seven-day grain bills at 4.84 $\frac{5}{8}$. Cotton and grain for payment closed at 4.85 $\frac{1}{8}$.

In the Continental exchanges there were no special features aside from a rise in Norwegian kroner. The lire moved within comparatively narrow limits, and so did most of the other exchanges. Spanish pesetas were higher, and the Greek drachmae weak. The French franc changed very little, being well maintained throughout. The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.90 $\frac{3}{4}$, against 3.90 $\frac{7}{8}$; cable transfers at 3.91 $\frac{1}{2}$, against 3.91 $\frac{7}{8}$; and commercial sight bills at 3.89 $\frac{1}{2}$, against 3.89 $\frac{7}{8}$. Antwerp francs finished at 13.89 for checks and 13.90 for cable transfers, as against 13.89 and 13.90 last week. Final quotations for Berlin marks were 23.68 $\frac{1}{2}$ for checks and 23.69 $\frac{1}{2}$ for cable transfers, in comparison with 23.68 and 23.69 a week earlier. Italian lire closed at 5.45 for bankers' sight bills and at 5.45 $\frac{1}{2}$ for cable transfers, against 5.42 $\frac{1}{2}$ and 5.43 $\frac{1}{2}$ last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$, as against 2.96 $\frac{3}{8}$; on Bucharest at 0.61, against 0.63; on Poland at 11.45, against 11.50. and on Finland at 2.52 $\frac{1}{2}$, against 2.52 $\frac{1}{2}$. Greek exchange closed at 1.31 $\frac{3}{4}$ for checks and at 1.32 $\frac{1}{4}$ for cable transfers, against 1.32 and 1.33 a week ago.

In the case of the former neutral exchanges the deviations in rates outside of those in the Norwegian crown were so slight as scarcely to merit notice. Bankers' sight on Amsterdam finished on Friday at 40.00, against 40.00 $\frac{1}{2}$; cable transfers at 40.02, against 40.01 $\frac{1}{2}$, and commercial sight bills at 39.97, against 39.99 $\frac{1}{2}$. Swiss francs closed at 19.23 for bankers' sight bills and at 19.23 $\frac{1}{2}$ for cable transfers, in comparison with 19.22 $\frac{1}{4}$ and 19.23 $\frac{1}{4}$ a week earlier. Copenhagen checks finished at 26.68 and cable transfers at 26.66, against 26.68 and 26.69. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74 and 26.75, but checks on Norway finished at 25.85 and cable transfers at 25.86, against 25.79 and 25.80. Spanish pesetas closed at 17.63 for checks and at 17.64 for cable transfers, which compares with 17.51 and 17.52 a week earlier.

The South American exchanges also experienced only relatively light fluctuations. In the case of Argentine paper pesos the close was at 42.22 for checks as compared with 42.32 last week and at 42.27 for

cables, which was slightly lower than last week's figure of 42.37. Brazilian milreis finished at 11.84 for checks and at 11.85 for cable remittances, the same figures as a week ago. Chilean exchange was steady at 12.01, against 12.03 last week. Peru closed at 3.65, against 3.65 last week.

In the Far Eastern exchanges the feature was the break in the Japanese yen. This was the more surprising as the opening of the Japanese banks after their moratorium appeared to be attended with a great measure of success. Chinese speculators were held responsible for the collapse, apparently having indulged in extensive short selling. The yen on Thursday dropped to 46 $\frac{3}{4}$, or fully 1c. off from the close of the previous week, and yesterday declined still further, to 46 $\frac{1}{4}$, but recovered a trifle on short covering and the appearance of support by Japanese interests. Closing quotations for yen were 46.25@46.50, against 47 $\frac{5}{8}$ @47 $\frac{3}{4}$ on Friday of last week. The silver currencies were not greatly changed. Hong Kong closed at 49 $\frac{5}{8}$, against 49 $\frac{1}{2}$ @49 $\frac{3}{4}$; Shanghai at 62 $\frac{1}{2}$ @62 15-16, against 62 $\frac{1}{4}$ @62 $\frac{3}{8}$; Manila at 49 $\frac{1}{2}$ @49 $\frac{5}{8}$, against 49 $\frac{1}{2}$ @49 $\frac{5}{8}$; Singapore 56 $\frac{3}{8}$, against 56 $\frac{1}{8}$ @56 $\frac{3}{8}$; Bombay at 36 $\frac{3}{8}$, against 36 $\frac{3}{8}$ @36 $\frac{1}{2}$, and Calcutta, 36 $\frac{3}{8}$, against 36 $\frac{3}{8}$ @36 $\frac{1}{2}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 14 1927 TO MAY 20 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
EUROPE—						
Austria, schilling	.14074	.14071	.14060	.14067	.14064	.14069
Belgium, belga	.1389	.1390	.1390	.1389	.1389	.1390
Bulgaria, lev	.007227	.007229	.007232	.007244	.007227	.007267
Czechoslovakia, krone	.025615	.025615	.025616	.025616	.025617	.025615
Denmark, krone	.2667	.2667	.2667	.2667	.2667	.2667
England, pound sterling	4.8558	4.8555	4.8546	4.8542	4.8541	4.8553
Finland, marka	.025198	.025203	.025200	.025201	.025197	.025204
France, franc	.0391	.0391	.0391	.0391	.0391	.0391
Germany, reichsmark	.2369	.2369	.2369	.2369	.2369	.2369
Greece, drachma	.013238	.013216	.013125	.013102	.013095	.013145
Holland, guilder	.4000	.4000	.4000	.4000	.4001	.4001
Hungary, pengo	.1745	.1745	.1745	.1745	.1746	.1745
Italy, lira	.0542	.0543	.0547	.0545	.0545	.0547
Norway, krone	.2581	.2581	.2580	.2580	.2589	.2585
Poland, slot	.1146	.1144	.1140	.1138	.1141	.1141
Portugal, escudo	.0514	.0512	.0512	.0513	.0513	.0513
Rumania, leu	.006267	.006253	.006214	.006063	.005936	.006002
Spain, peseta	.1751	.1753	.1753	.1750	.1750	.1751
Sweden, krona	.2674	.2674	.2674	.2674	.2675	.2675
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017567	.017576	.017571	.017580	.017577	.017580
ASIA—						
China—						
Chefoo, tael	.6454	.6444	.6444	.6444	.6494	.6519
Hankow, tael	.6363	.6358	.6358	.6363	.6383	.6442
Shanghai, tael	.6189	.6178	.6182	.6181	.6218	.6246
Tientsin, tael	.6488	.6477	.6477	.6485	.6535	.6556
Hong Kong, dollar	.4918	.4895	.4908	.4903	.4917	.4931
Mexican dollar	.4525	.4539	.4539	.4538	.4575	.4572
Tientsin or Peking, dollar	.4375	.4385	.4388	.4383	.4404	.4408
Yuan, dollar	.4346	.4358	.4352	.4354	.4375	.4379
India, rupee	.13630	.13629	.13627	.13626	.13625	.13625
Japan, yen	.4767	.4751	.4733	.4717	.4672	.4639
Singapore (S.S.), dollar	.5600	.5600	.5600	.5600	.5600	.5600
NORTH AMER.—						
Canada, dollar	1.000446	1.000358	1.000427	1.000423	1.000386	1.000216
Cuba, peso	.999750	.999438	.999469	.999406	.999406	.999313
Mexico, peso	.465667	.466167	.466333	.465500	.465833	.465250
Newfoundland, dollar	.998188	.998063	.998250	.998219	.997750	.997750
SOUTH AMER.—						
Argentina, peso (gold)	.9624	.9619	.9620	.9615	.9612	.9607
Brazil, milreis	.1180	.1179	.1180	.1181	.1183	.1182
Chile, peso	.1202	.1201	.1201	.1200	.1200	.1201
Uruguay, peso	1.0066	1.0060	1.0055	1.0070	1.0030	1.0035

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,499,100 net in cash as a result of the currency movements for the week ended May 19. Their receipts from the interior have aggregated \$5,399,100, while the shipments have reached \$900,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,399,100	\$900,000	Gain \$4,499,100

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	Aggregate for Week.
\$103,000,000	\$118,000,000	\$92,000,000	\$109,000,000	\$80,000,000	\$92,000,000	Cr. 594,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 19 1927.			May 20 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	155,417,610	—	155,417,610	148,905,187	—	148,905,187
France a	147,300,268	13,720,000	161,020,268	147,365,886	13,320,000	160,685,886
Germany b	87,394,850	994,600	88,389,450	53,446,400	994,000	54,440,400
Spain	103,877,000	27,904,000	131,781,000	101,476,000	26,494,000	127,970,000
Italy	46,045,000	4,000,000	50,045,000	35,709,000	3,421,000	39,130,000
Netherl'ds.	34,898,000	2,272,000	37,170,000	35,627,000	2,164,000	37,791,000
Nat. Belg.	18,133,000	1,153,000	19,286,000	10,954,000	3,653,000	14,607,000
Switz'land.	18,372,000	2,840,000	21,212,000	16,744,000	3,548,000	20,292,000
Sweden	12,333,000	—	12,333,000	12,737,000	—	12,737,000
Denmark	10,706,000	762,000	11,468,000	11,662,000	860,000	12,522,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	642,656,728	53,645,600	696,302,328	582,806,473	54,454,000	637,260,473
Prev. week	641,160,396	53,750,600	694,910,996	582,181,407	54,669,000	636,850,407

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting here present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,062,430. As of Oct. 7 1924.

The Supreme Court and Criminal Syndicalism.

The decision of the Supreme Court of the United States on Monday in the case of Miss Charlotte Anita Whitney, affirming the constitutionality of the so-called Criminal Syndicalism Act of California, gives judicial settlement to a question on which the ruling of the highest tribunal in the land has long been anxiously awaited. Miss Whitney, the plaintiff in error, took part in 1919 in the organization in California of a branch of the Communist Labor Party, a political body formed as a result of a split in the Socialist Party, and affiliated with the Third, or Communist, International having its headquarters at Moscow. The avowed object of the party, as stated in its resolutions and other literature, was the overthrow of the capitalist system and the establishment in its place of some form of proletarian rule in industry and government. For her participation in the formation of the California society, including attendance at some of its meetings and membership on a committee which prepared certain resolutions, Miss Whitney was indicted for felony under the Criminal Syndicalism law of the State.

Criminal syndicalism, as defined by the Act, was stated to mean "any doctrine or precept advocating, teaching, or aiding and abetting the commission of crime, sabotage (which word is defined as meaning willful and malicious physical damage or injury to physical property), or unlawful acts of force or violence or unlawful methods of terrorism, as a means

of accomplishing a change in industrial ownership or control, or effecting any political change." Any person who organized, or assisted in organizing, or who knowingly became a member of, "any organization, society, group or assemblage of persons organized or assembled to advocate, teach, or aid and abet criminal syndicalism" was declared by the Act to be guilty of a felony.

It was urged by Miss Whitney, or in her behalf, that she did not know, at the time when she joined the Communist Labor Party and assisted in organizing the California branch, that the party had any unlawful purpose, that it was not her intention to make the party an instrument of terrorism or violence, and that it was neither her purpose nor that of the convention in whose proceedings she participated to violate any known law. Her disclaimer, however, had no apparent weight with the jury in the California court in which she was tried, and she was adjudged guilty, the verdict being subsequently affirmed by the Supreme Court of the State. By agreement, the case was carried on appeal to the Supreme Court of the United States, on the single question whether or not the California statute denied to Miss Whitney the liberty which is guaranteed to citizens of the United States by the Fourteenth Amendment.

The unusual form in which the issue was presented to the Court, limiting the decision to the single question of the constitutionality of the California statute, made it impossible for the Court, as Associate Justice Sanford pointed out in his opinion, to review the action of the Supreme Court of California in the matter of Miss Whitney's plea. Whether or not Miss Whitney was properly convicted, notwithstanding that she herself had not been guilty of any overt act or any personal advocacy of violence or terrorism, that issue was held to be closed as far as a review of the procedure by the United States Supreme Court was concerned. Even Associate Justice Brandeis, who argued forcibly in a separate opinion, in which Associate Justice Holmes concurred, for a liberal interpretation of the constitutional guarantees of freedom of speech and assembly, and who found himself unable to assent to the suggestion "that assembling with a political party, formed to advocate the desirability of a proletarian revolution by mass action at some date necessarily far in the future, is not a right within the protection of the Fourteenth Amendment," nevertheless conceded the weight of "other testimony which tended to establish the existence of a conspiracy, on the part of members of the International Workers of the World, to commit present serious crimes, and likewise to show that such a conspiracy would be furthered by the activity of the society of which Miss Whitney was a member."

On the question of the constitutionality of the California statute, the only question before the Supreme Court, Associate Justice Sanford's decision was clear. The Act, he declared, was not class legislation: "it affects all alike, no matter what their business association or calling, who come within its terms and do the things prohibited." There was "no substantial basis" for the contention that the Legislature had "arbitrarily or unreasonably" limited the application of the Act "to those advocating the use of violent and unlawful methods to effect changes in industrial and political conditions," nor was the

Act, as applied in the case, "repugnant to the due process clause as a restraint of free speech, assembly and association." The constitutional guarantee of free speech, as was held in the *Gitlow* case from New York, does not give "unbridled license for every possible use of language."

Personal liberty, in other words, is, in this country, liberty under the law; it is not license. The distinction between what is permissible and what is not has always been difficult to define with precision except in particular cases, and the power of repression which a State possesses has at times been overstepped, but the decision of the Supreme Court in the *Whitney* case seems clearly to mean that when an organization seeks, directly or indirectly, to bring about by violent methods the social changes which it desires, a State may constitutionally intervene to penalize the members of such organization, even though such persons may claim to have been unaware of the unlawful purpose of the organization, and may themselves have been guilty of no overt act of violence or terrorism. Those who go in for revolution are expected to know the character of the movement in which they enlist.

Two other cases, both involving the same issue of criminal syndicalism, which were decided by the Supreme Court on Monday, are likely to seem to the layman somewhat difficult to reconcile. The *Burns* case, from California, raised in substance the question of the application of the Criminal Syndicalism Act of that State to the I. W. W. organization. The plaintiff in error, *Burns*, was indicted in a Federal District Court for alleged violation of the California statute in the Yosemite National Park, a region in which, by an Act of Congress, offenses not punishable under a Federal statute are subject to such punishment as the laws of California prescribe for like offenses. *Burns*'s offense appears to have consisted principally in participation in the organization of, and membership in, a branch of the I. W. W. Exception was taken to the action of the lower court in calling the attention of the jury to evidence tending to show that the I. W. W. "advocated what is known as slowing down on the job, slack or scamped work," etc., and to the instruction that "any deliberate attempt to reduce profits" in the manner described "would constitute sabotage" under the California statute; and, further, that if the jury found that the I. W. W. advocated sabotage "or any other criminal matters" mentioned in the statute "for the purpose of bringing about a change in industrial control, or a political change, then it would constitute criminal syndicalism."

The Supreme Court, in an opinion read by Associate Justice Butler, appears to have taken the view that the acts recited, if done maliciously, amounted to teaching and abetting sabotage in the statutory sense of "physical damage or injury to physical property," but on technical grounds the exception, with others, was dismissed and the judgment of the lower court in convicting *Burns* was affirmed. The effect of the decision, of course, was to reaffirm the constitutionality of the Criminal Syndicalism Act. In the *Fiske* case, on the other hand, involving a conviction in a Kansas court under the Criminal Syndicalism law of that State for membership in the I. W. W., the United States Supreme Court appears to have given the I. W. W. a clean bill of health as far as the lawfulness of its methods was concerned.

Fiske, the plaintiff in error, a member of the I. W. W., was indicted in Kansas for distributing literature prepared by that organization, with the purpose of inducing certain persons to become members, the literature itself being held by the State court to advocate the resort to violent or criminal methods covered by the prohibitions of the Kansas statute. He contended, in his defense, that while the I. W. W. taught the doctrines of a "class struggle" between workers and employers, and advocated, in general, what is known as proletarian rule, "it did not teach or suggest that it would obtain industrial control in any criminal way or unlawful manner, but in a peaceful manner; that he did not believe in criminal syndicalism or sabotage," had not at any time advocated them, "and did not know that they were advocated, taught or suggested by the organization." The Kansas Supreme Court, in overruling his exceptions that the evidence failed to show that he had committed any crime, and that the State statute, in so far as it sustained his prosecution, was in violation of the Fourteenth Amendment, held that the jury was justified in finding that "the equivocal language" of the preamble of the I. W. W. constitution, which Fiske had shown and explained to prospective members, "was employed to convey and did convey the sinister meaning attributed to it by the State," and that "statutes penalizing the advocacy of violence in bringing about Governmental changes do not violate constitutional guarantees of freedom of speech."

Associate Justice Sanford, in delivering the opinion of the Supreme Court, found no warrant for such an application of the Kansas Act. "No substantial inference," he declared, "can, in our judgment, be drawn from the language of this preamble that the organization taught, advocated or suggested the duty, necessity, propriety or expediency of crime, criminal syndicalism, sabotage, or other unlawful acts or methods. There is no suggestion in the preamble that the industrial organization of workers as a class for the purpose of getting possession of the machinery of production and abolishing the wage system was to be accomplished by any other than lawful methods; nothing advocating the overthrow of the existing industrial or political conditions by force, violence or unlawful means." Fiske, in other words, was indicted for what, in the view of the United States Supreme Court, was not a crime, and the judgment of the Kansas court was accordingly reversed.

The I. W. W. organization no longer wields any considerable influence in this country, and what the Supreme Court has to say about its constitution or purposes is mainly of historical importance. The Criminal Syndicalism laws of California and Kansas, however, still stand as constitutional expressions of the will of those States to punish as criminals those who attempt, by terroristic or violent methods, to overturn the existing industrial or political order. The Whitney case, on the whole the most important of the three which we have passed in review, is a judicial warning to those who attach themselves to revolutionary societies that they may be held responsible, in law, for the doctrines which such societies profess and for the methods which they advocate, even though such persons may themselves profess ignorance of the unlawful purposes of a society and may themselves be guilt-

less of any conduct which, had they not been members, could have been lawfully accounted a crime. It is hard to see how any different decision could have been rendered by the Supreme Court without acquiescing in what seems to have been, in Miss Whitney's case, an attempt to evade personal responsibility by pleading her good intentions and ignorance of important facts.

War, the Outlaw.

The Briand suggestion of a compact between France and the United States outlawing war forever between the two countries has been commented upon extensively, especially since the appeal of both Dr. Butler and Senator Borah for its serious consideration. There seems to be a fervent hope that such a treaty may be the first link in an endless chain that will eventually bind all peoples together in amity and peace. No partial step of this sort can be without consequences for good. Even if it did nothing more it would keep the world-mind dwelling upon peace. And this will further the cause which must never be lost sight of while time lasts.

We must all *think* peace until the thought of war will be abhorrent to the consciousness as well as the conscience of man. And how shall we think peace without extolling its benefits and lauding its precepts. Nothing in the world's history has changed more than the methods of warfare; and every change has been toward brutality. All the shining chivalry of war has gone dull and dark. The gleaming armor, the flashing sword, the long lines of bayonets glistening in the sun, are no more.

Dull-helmeted, khaki-clad troops, marching to war, still inspire the shouts of patriots, but arrived on the fields of battle, they are no longer deployed with skill in open attack and defense, but burrow in the earth to escape the malevolent hail of bombs and the sinister approach of paralyzing gases. Fleets hide in the shelter of guarded harbors and avoid combat in the open seas as much as possible. While on land huge guns firing projectiles over incredible distances harry the citizens of great cities, destroying age-old monuments of architectural beauty, and wantonly killing innocent women and children at their firesides and in their holy sanctuaries of worship. Modern war is the darkest blot on the escutcheon of modern civilization which boasts of its partial victory over disease and suffering.

We cannot dwell too much upon this phase of the subject. As said before, when "the boys" march away, streets lined with admiring friends and relatives, thrilled by patriotism, acclaim the thousands who are making the "great sacrifice" for home and country, their hearts filled with emotions of love and admiration; but they do not see the muddy trenches, the smokeflames of the barrage, the sorties "over the top" into the fiery hell of bursting shells and exploding earthworks. In the "Charge of the Light Brigade," fatal as that was, there was a chance at least to return shot for shot, but those who now march into the thickets of machine guns are without hope and few there are who ever return to tell the tale. Heroism and sublime devotion there are, these do not die, but nothing can be more futile than the horrible waste of life brought about by modern engineering of war. Sacrifice without a chance is the infamy of progress in war. In the olden times when the legions came to hand to hand encounters, fearful

as that is to contemplate, there was a chance for courage and skill in combat, and though but a remnant survived there was the added laurel of something like equality in the battle. Now, there is nothing but wholesale murder from concealment, the unfeeling triumph of machinery, and the mowing down of millions who rarely come within close approach of each other. Modern three-level war is an inspiration that would shame Hell and turn Satan sick with envy. Yet we are told in some quarters that refined peoples must prepare for this, and that outlawry of such methods is impossible and therefore unpatriotic. If the end justifies the means, then the settlement of national disputes by the employment of force is the *ne plus ultra* of inhumanity, imbecility and insanity.

Peace is the sweet savor of gentle love and joy. To say that whatever be the differences between peoples they will be settled, right or wrong, without resort to this brutal butchery of the flower of life, is but the common sense of enlightened, educated humanity. There is an ancient saying that: "In peace sons bury their fathers, in war fathers bury their sons," which should be inscribed on the portals of every institution of modern progress. What has the wisdom of age to do with this mortality of youth? What has the courage of youth to do with this agonizing of age? What shall we say about science warding off disease while nations conscript for sacrifice to the Moloch of war? What sense is there in prolonging life that it may engage in the enormity of organized murder? Why develop insurance against fire and accident while men look forward to a coming time when the "sparks" of an appalling conflagration will be "dropping everywhere" and the coffers of the poor will be rifled to add fuel to the flames and to heap up destruction and suffering ten thousand fold?

Why develop law and justice as between individuals and communities and then shatter the fabric of all law and all justice by a resort to blind force that massacres and murders and maims? If war be not already an outlaw in the inner mind of man, why not tear down our courts and raze our churches and let force rule the world in the every-day relations of the personal life as it does in war in the relations of the national life? If preparation for a deed of death is the only thing that will prevent it, why not turn our colleges into military schools so that force, which is without heart or brain, may be able to wage a conflict that "*is to come*" more bloody and beastly than is now even imagined?

And now here is a plan proposed as a beginning to stop war by declaring that it is beneath the dignity of civilization and outside the comity of nations as collections of normal human beings. It is proposed that two mighty republics, through their representatives shall enter into a compact and treaty that never again under any circumstances will they resort to bombs, gas, fleets and armies to settle disputes between them if they shall have any. One says to his neighbor, "your backyard is a nuisance to me and a danger to my family, but I will tell you what I will do; I will enter into an agreement that we will not 'shoot it out,' though we may never find another means of settlement." Sounds silly, doesn't it? Yet are Governments that represent the quintessence of all the sense and wisdom of their citizens (or ought to do so) to hesitate over a solemn pledge to peace-

ful arbitration. And it is not even or quite that. It is but a free declaration against the use and employment of an already damned brutality. It is so little and may mean so much. If with France, why not with Germany and England? If with the United States, why not with Russia and China? If each with each shall enter into this treaty, war will be forever made an outlaw. And when in the future any Government shall employ it the very condemnation of mankind will wither its arm and paralyze its heart. It is but a treaty declaration that asks nothing, forbids nothing, but leaves to conscience the guidance of nations and peoples who *love peace* though still *use war*.

On the other hand, keep the thought of perpetual peace ever in mind. Look ever on the picture of a world without war. The savings of the years no longer spent in destruction. No cataclysmic interference with the production of labor and capital. No colossal debts to quarrel over for long years afterward. None of that undermining apprehension of trouble to come that destroys the equipoise of nations, embitters the general advance with local jealousies that some time may flame into contest. Three-fourths of the taxes of the world wiped out. The return of millions of men to the industries that bring comfort and happiness. Hate dying because it has nothing to feed on. Children taught to revere the sacrifices men make for the health and joy of mankind. Generations born free of the incubus of mortgages fastened upon them by fratricidal conflicts. Monuments to the war-lord conquerors looked upon as testimonials of a dark age when armies killed each other over they knew not what. If evil ever was personified it was in the Age of War by the might that undertook to make Right but did not and could not. Europe a family of nations living in accord, settling their differences by arbitration and co-operating in the spread of knowledge, the energizing of works of welfare, and the love of arts and letters. Life flowing like a song. Love ministering to the sick and unfortunate. The terrors of storm, epidemic, calamity, minimized by the confidence that out of garnered toil there will always be enough for succor and rehabilitation. The glorious sun of contentment ever shining.

The picture specializes and grows more distinct. Mothers bearing sons in the confidence that they may live to the end of good works. Fathers no longer sending their first-born to ineffectual slaughter. Governments confounded no longer by the spectres of conscription. Churches teaching the spirituality of contemplation of the divine and proclaiming no subterfuges to explain the controversies that result in force. Schools that have forgotten the assumed need of military training. Patriotism culminating in the decisions of the ballot. Nationalism free from chauvinism. Trade, overcoming the old boundaries set up by militarism spreading light and learning, more free, more full. Youth everywhere looking forward to the natural span of life. Age contemplating the long afternoon of rest and the gentle twilight of the happy end. Courts and laws, growing in size and power, crystallizing justice and tempering that with mercy. A press no longer compelled to chronicle the needs of "preparedness" or the terrors of conflict and conquest. On the hills at eventide the watchfires of security; and at the dawn, in town and city, the stirring energies of toil and

trust. A picture of Peace, benign and beautiful. A glory that is the apotheosis of love. If it seems far away, it yet may come. Certainly there is no joy in looking upon the other picture filled with death and framed in blood. In the new civilization that is to come men will wonder that so simple a means of human betterment was so long delayed.

France and the United States are representative republics. If now these representatives of the people shall sign a treaty depriving their Governments of the right to make war against each other will it meet the sentiment and will of the respective peoples? Most emphatically it will. And the hope must be that it will be simply the prelude to other moves in the same direction. War can not be abolished in a day or a year. But step by step in this mighty matter the world may advance to a common and universal understanding. Strange that what almost everybody wants cannot be accomplished. Those who look upon war as inevitable, those who preach preparedness, those in the military service, each and all aver *they* do not want war. Mankind wants peace. Only fear stands in the way of total disarmament. Only a sense, largely mistaken, of Governmental responsibility keeps nations armed to the teeth. Once there is a resolve not to invoke and use war, fleets and armies will sink into innocuous "desuetude." By all means let France and the United States lead the world in solemnly agreeing never again to resort to war in differences between themselves!

The Annual Report of the New York Central Railroad.

The annual report of the New York Central Railroad for the calendar year 1926 has been made public the present week. Each new report of this company furnishes added testimony to the financial strength and growing earning capacity of this great railroad system and the efficiency with which it is being operated. The year 1926 was a pretty good year from an industrial and traffic standpoint, but yet was by no means the best year in the company's history, this latter distinction belonging to the calendar year 1923, when all the big railroad systems in Eastern trunk line territory enjoyed exceptional prosperity. When we speak of Eastern trunk line territory, we mean, of course, the territory lying between Chicago and St. Louis and the Atlantic seaboard.

In its operating results the New York Central report covers, of course, only the New York Central proper, including the Lake Shore & Michigan Southern. It does not cover the various auxiliary and controlled roads, the two most prominent of which are the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," and the Michigan Central. It covers merely the lines directly operated, which in 1926 embraced 6,928 miles of road. Yet even without these auxiliary and controlled roads, railway operating revenues during the twelve months of 1926 fell only a very little short of reaching \$400,000,000, the exact total for the twelve months having been \$399,537,748. And this affords an idea of the magnitude of the road's business. In only one other year have the operating revenues approached or exceeded the \$400,000,000 mark and that year was the one of exceptional prosperity already referred to, namely 1923, when gross revenues amounted to \$421,034,784.

The very next year, however (1924), which was the year of the Presidential election, when trade and industry suffered such a decided slump, the total of the gross revenue dropped to \$369,606,930. In the two years since there has been steady and substantial recovery, the aggregate of the gross revenue rising first to \$385,994,504 in 1925 and then to \$399,537,748 in 1926.

But while gross operating revenue has not as yet enjoyed full recovery, the net revenue from railway operation in 1926 was by far the largest in the entire history of the property, exceeding even the net revenue of the year 1923 when, as we have already seen, gross revenues were over \$21,000,000 heavier than they were in 1926. As a matter of fact, net revenue in 1926 ran above 100 million dollars, being \$100,606,711. Never previously has net operating revenue reached or approached 100 millions. In 1925 the amount was \$95,553,546; in 1924, \$89,636,767 and in 1923 \$95,117,542. Put in another way, the management in 1926 got \$100,606,711 of net (before taxes) out of \$399,537,748 gross, whereas in 1923 it obtained only \$95,117,542 of net out of \$421,034,783 of gross.

In 1923 the ratio of operating expenses to operating revenues was 77.41%, which was a reduction from 79.88% in 1922. And each year since then the operating ratio has been further reduced—dropping to 75.75 in 1924, then to 75.24 in 1925 and now to 74.82 in 1926. Most important of all, the reduction has been almost entirely in the transportation expenses, where efficiency of operations is always most strongly reflected. In 1922 the ratio of transportation expenses to operating revenues was 37.79%; in 1926 it was only 34.00%. There could be no stronger evidence than this of the steady growth in operating efficiency.

Comparison of the average train load during the last three years shows what has been done in one direction to promote operating efficiency. In 1924 the average train load was naturally somewhat reduced under the great shrinkage in the volume of freight moved, falling from 810.03 tons (of revenue freight) to 761.07 tons. In 1925 the load again increased, the average number of tons of revenue freight per train-mile rising from 761.07 tons to 800.99 tons, and in 1926 there was further increase to 823.01, a better result even than in 1923. Including company freight, the average train load was 923.81 tons (a very high average) in 1926, against 892.15 tons in 1925; 854.01 tons in 1924 and 897.59 tons in 1923.

Some interesting points are brought out in the report. For instance, passenger revenue in 1926 was \$99,913,735, an increase of \$3,154,068 over 1925, and an increase even of \$1,243,538 over 1923, the previous record year. This shows how the passenger traffic is being developed. Even more noteworthy is the way the coal traffic is being steadily enlarged, coal and coke together having constituted no less than 43.81% of the total tonnage in 1926. The proportion has been steadily rising, after a drop in 1924. In 1925 it was 41.31% and in 1924 40.2%.

The company is paying 7% on its outstanding capital stock, amounting Dec. 31 1926 to \$383,258,235, and this calls for \$26,827,814. The net income available for the purpose in 1926 out of the year's operations was no less than \$55,664,040. In other words, there was a surplus of \$28,691,046 over and above

the amount required for the dividend and an appropriation of \$145,179 for certain reserve funds. Put in another way, the net income of the company at \$55,664,041 amounted to 14.52% upon the outstanding stock—that is, while 7% is being paid, over 14½% is being earned. This, too, is independent of the company's equity in the undistributed earnings of its subsidiary and controlled roads. The increased dividends paid by these roads during 1926 is, however, represented in the amount. Thus the Cleveland Cincinnati Chicago & St. Louis paid 7% in 1926, against 5½% in 1925, increasing the New York Central's dividend income from that source by \$644,116, while the Central's increased holdings of capital stock of the Michigan Central and the increased dividend paid thereon yielded an additional income of \$1,577,647 from that source. But these controlled roads do not distribute all their earnings any more than the Central does itself, large amounts of surplus income being carried to profit and loss each year.

The Central itself has plowed enormous amounts of its own surplus back into its property in recent years, that is, has used the same for betterments and improvements and for the enlargement and extension of its facilities. The credit balance to profit and loss Dec. 31 1926 on the Central balance sheet stood at the huge figure of \$185,439,566, or over 48% of the \$383,258,235 capital stock outstanding at the same date. Of this no less than \$113,999,017 was contributed out of the surplus earnings of the last six years, covering the period since the relinquishment of Government control of the system. The 1926 surplus, as already stated, was \$28,691,047; that for 1925 \$21,768,272; that for 1924, \$18,399,461; that for 1923 \$27,748,778; that for 1922 \$7,643,871, and that for 1921 \$9,747,588—all of which gives the company a unique position of financial strength.

China's Long Series of Troubles.

The Asiatic situation is grave and far-reaching. It is not to be cleared by discussion of minor and incidental factors. It is true that if the future is to be determined the present must be understood; and in turn to understand the present knowledge of the past is essential.

Both missionaries and gunboats have played a part in opening doors and introducing new elements. When in the 13th century Marco Polo as a Venetian merchant crossed Asia to the empire of Kublai Khan, the greatest empire the world had known, he found not only that certain friars had been there before him but that other Christians had come from Syria as early as the fifth century and had remained. Both British and American missionaries were settled in China years before the Opium War in 1840 gave England her opportunity to establish herself at Hong Kong; as following William Cary at the opening of the nineteenth century, Harriet Newell, with her husband, gave her life in leading many other American missionaries to India long before the Sepoy Rebellion necessitated England's dominion. This has been the story of Christian missions in modern times everywhere, a tale far too long and too thrilling to need to be repeated. At a great price it was undertaken, and has been carried on with the one purpose of proclaiming Christ; and if it cannot be recorded, as to-day it is on a monument in a South Pacific island, "When the missionary

came there were no Christians; when he left there were no heathen," at least that must be accepted as the single purpose of the undertaking.

As for "gunboats," it is true that Commodore Perry's appearance in a Japanese harbor in 1852 led to our first treaty with Japan and the opening of the door for further intercourse; as in 1776 shots from the shore against a Japanese warship appearing in a Korean bay led to Japan's first treaty with Korea; and English merchants were protected by English warships, of which we were glad to avail ourselves when American merchant vessels first entered Chinese ports; and there is evidently pressing need of similar protection in various directions in China to-day, far greater interests are at stake and the time has come for larger views and if possible better understanding of the main question, the relation of the Powers to China. Certainly we are bound to "hear the other side."

Happily, China's position is clearly stated for us by a Chinese authority thoroughly trained in our universities and by our leading teachers of law and diplomacy. Dr. Shushi Hsu, now Professor of Political Science in the University in Peking.* He briefly outlines the past to make clear the present situation; and taking up existing conditions, he establishes himself in every section with an extensive bibliography and abundant references for each statement of fact. When the Mongol empire was established under Kublai Khan in the thirteenth century China had already had nearly 4,000 years of history. If our author had referred to Marco Polo† he might have told of the high stage of civilization the Chinese had reached, their honesty, courtesy, generosity and large tolerance of spirit, as well as their advanced arts in sculpture, architecture, painting, engraving, etc.

The Manchus from the North early in the next century drove out the Mongols; and the Ming dynasty of the older Chinese stock was established in 1368, and China remained little changed for 500 years. It was henceforth a unified body able to resist attack from its neighbors on the north and west, with Korea and Japan in dependent relations. She recognized Japan as independent only after the middle of the nineteenth century; and her first treaty with any Western Power was with Russia in 1689. The Taiping rebellion in the middle of the nineteenth century devastated a vast region, broke China's power and opened the way for foreign aggression which has steadily advanced, until the present crisis has arisen.

In 1840 the Opium War led to England's acquisition of the island of Hong Kong and various territorial rights, which the other Powers also promptly claimed. They soon began to crowd into Chinese territory from all directions. Russia took possession of territory in Northern Manchuria in 1860 and in 1868 proceeded to push beyond the accepted boundaries. England after the Sepoy rebellion took over India and crowded across the border in the West. France followed suit from Tonquin at the South into Annam, as Spain and the Dutch did on the east in the Philippines and in Borneo.

With the revolution of 1870 and the restoration of her Emperor, Japan awoke to a new self-consciousness. Her first treaty with China in 1871 was soon

*"China and Her Political Entity." Shushi Hsu, Ph.D. Oxford University Press.

†"Marco Polo—Travels," translated by M. Komroff. Boni & Liveright.

followed with an aggressive attitude which grew out of her claims in Korea and resulted in 1894 in a war which ended with the destruction of the Chinese fleet and the occupation of the Liaotung Peninsula, including Port Arthur, as we have described in a previous article on Korea.

The Western Powers promptly interfered, with the result that Russia descended through Manchuria and occupied Port Arthur; Korea was declared an independent State, which threw her into the hands of Japan. Germany soon found excuse for seizing Kiaochau and Shantung, and England at once occupied Wai-hai-wai. Japan had overplayed her hand in her overtures; for Germany had secretly agreed in a treaty with Russia as to their subsequent seizures when suitable opportunity offered. In addition to China's loss of territory, railway concessions for 6,420 miles were secured by the Western nations to offset Japan's gains from the war.

Li-hung-chang, the Chinese Premier, was dismissed in consequence of the new situation and the Boxer outbreak was started for the purpose of exterminating all foreigners and things foreign. Chaos followed in 1900. The Powers, except America, seized the Taku forts, and following the shelling of Tientsin by Chinese troops and the destruction of the American Consulate all united in the occupation of Peking. Peace was declared Dec. 25 1900, but was held up by the Powers for nine months, and then only confirmed with an enormous financial penalty added, which would absorb for 40 years the proceeds of the Chinese customs. Meanwhile Russia had occupied Manchuria in force, and eventually contiguous Chinese territory.

In July 1900 Secretary Hay officially asked the provisional authorities in Peking to unite in protecting American life, property and legitimate interests, and to establish permanent peace and safety. At the request of Germany the United States put our troops in Peking under the command of the German General. Later Britain and Germany united to make all Chinese rivers, ports and contiguous ocean open and free to all for access to Chinese territory "so far as they can exercise influence." They invited the other nations to accept this policy. When Germany withdrew from this agreement so far as Manchuria was concerned, the Anglo-Japanese treaty of 1902 followed, with the pledge to help each other when either should find it necessary in case their interests should be threatened. Then Japan stiffened her attitude toward China, and China and Russia came together and signed terms for mutual concessions in Manchuria.

Japan followed up Russia's advance in Manchuria by pushing her own claims in Korea, assuming exclusive rights in that direction. The controversy ended with Japan declaring war Feb. 5 1904. The next year the United States proposed peace negotiations and a treaty was signed in September. Both parties made reservation as to certain railway privileges to restore China's administration and sovereignty in Manchuria; and China undertook the reconstruction of government there.

A much disturbed period followed. The Empress of China died in 1908, and the local Government fell into confusion. Japan, following the assassination of Prince Ito at Harbin, found it necessary to annex Korea in 1910; and the revolution in China broke out the next year. The Manchu dynasty had shown

its utter incompetency. After the Boxer rebellion it failed completely. Outer Mongolia, Tibet and the Provinces broke into revolt. China was rid of her worst and fundamental curse, but the abdication of the young Emperor was not the end. Japan proposed joint intervention to be guaranteed by the Powers in concert, but it was rejected by both America and Britain, to whom it was offered. Russia, Japan and Britain promptly announced their individual claims in different parts of Chinese territory. America declined the request of our bankers to approve their projected loans, and as soon as this was known as the policy of America Japan obtained release from the Six-Power Agreement and secured from China a number of railway concessions with her consent to apply first to Japanese capitalists in case of further financial need. Russia followed suit under skillful Japanese guidance.

With the outbreak of the European War in 1914 China declared her neutrality, while Japan took sides with the Powers and immediately landed troops in China to attack the German possessions. China protested in vain and Japan presented her famous set of 21 demands, which while they have never been accepted have not been withdrawn.

Subsequent developments are well known. In the 15 brief years of its history the Chinese Republic has had a troubled career. But a new national sentiment has been strenuously cultivated and is now universal. It rests primarily upon antagonism to foreign intrusion—"squeeze," as it is called. This is supported by distrust of the Peking Government and hostility to the newly-created local military war lords.

Because of the anti-foreign sentiment, insistence by others upon extraterritorial rights, control of the customs to the great prejudice of the nation's economic life, and every display of force, however slight, are provocative in the highest degree. Their continuance can only mean the solidifying of the national sentiment, even though chaos ensue in its development.

The National Income of the United States.

The national income of the United States was \$78,649,000,000 in the year 1926, as against \$77,313,000,000 in the preceding year and \$70,768,000,000 in 1924, according to a study of national income and wealth made by the National Industrial Conference Board, 247 Park Avenue, New York. It is pointed out that while this estimate of income is lower than some others recently published because it is based on the growth of production rather than on money incomes, it reveals the significant fact that our greatest increase in national income since 1909 occurred, not during the war years or those immediately following, but since 1920, after the "boom" and inflation years were over, prices had been deflated and industry and commerce had settled down to a peace-time and fairly stable course.

Measuring the national income in terms of dollars of constant purchasing power, that is in "1913 dollars," so as to eliminate the violent price fluctuations during the war period, the Conference Board finds that the "real" national income increased 54.8%, or by more than half, from 1909 to 1926, inclusive. Dividing the entire time into three periods, it was found that from 1909 to 1914, it increased 9.7%; from 1914 to 1920 only 11.4%, but 26.6% from 1920 to 1926.

National income per capita of population, the Board finds, in 1926, in terms of current dollars, was \$671.43, and \$1,805.37 per person gainfully employed. This does not mean, the Board points out, that everybody received that much money, but that the total of goods and services produced during the year amounted to that much per person and per worker, respectively. The Board specifically warns against the injudicious use of all figures of national income

or wealth, particularly of such figures when stated in per capita terms, declaring that while they are invaluable in measuring national economic progress, the use of such data when applied without consideration of their definition or limitations may lead to most misleading conclusions.

The total national income as computed by the Conference Board for the after-war period in terms of current as well as in "1913 dollars" for each separate year is as follows:

	In Current Dollars.	In 1913 Dollars.
1919	\$68,260,000,000	\$38,162,000,000
1920	74,853,000,000	36,641,000,000
1921	55,597,000,000	32,081,000,000
1922	61,633,000,000	37,976,000,000
1923	71,558,000,000	43,716,000,000
1924	70,768,000,000	43,157,000,000
1925	77,313,000,000	45,694,000,000
1926	78,649,000,000	46,392,000,000

State Member Banks of the Federal Reserve Held to Be "Agencies of the United States."

[From the New York Journal of Commerce, May 20.]

Not only has Congress dubbed the bonds and notes issued by the farm loan banks as "instrumentalities" of the United States but the Supreme Court itself now designates State banks which take membership in the Federal Reserve system as agencies" of the national Government. The new title is bestowed in the course of a decision in the case of a culprit prosecuted under Federal law for issuance of a false certificate of deposit by a State institution with which he was connected. He had contended that Congress had no power to punish offenses against banks organized under State laws.

The decision is, no doubt, of technical interest to lawyers, but of considerably greater significance in its bearing upon the future development of our banking system. If banks which join the Federal Reserve system and so subject to Federal law the step thus taken toward the unification of our banking system may be of no little importance. Associated with it, of course, in future discussion will be the fact that Congress may, if it chooses, drive State banks into the Federal Reserve system by the use of the taxing power as well as in other ways. The authority to tax State bank notes is, in the opinion of many good lawyers, equally available as a power to tax State non-member bank checks, which in effect are a kind of currency, and so to drive such banks into the Reserve system. Use of this power has often been suggested in Congress and may yet be resorted to.

The question has often been asked whether it would ever be possible to develop a single united banking system in this country, and reply has usually been in the negative—due to the obvious difficulty or impossibility of getting co-ordinate action from forty-eight States or even of inducing that number of State legislatures to adopt similar codes. But if Congress can constitutionally drive banks into the Reserve system, and, when in, deal with them as it chooses as agents of the United States, the way has been paved to a unification of our banking system in a much higher degree than at present.

Will the time ever come when Congress may be expected to exercise such thoroughly for the attainment of some definite object. That depends much upon the policy of our State legislatures in different parts of the country and the conduct of the banks organized under their laws.

The New Capital Flotations During the Month of April and for the Four Months to April 30.

The new capital issues brought out in this country during April were again of huge proportions. The short month of February set a record in that respect which has not been fully equaled in April, and the fact that the record was established in the shortest of the twelve months made the achievement all the more noteworthy. But with that exception April, for magnitude, stands in a class all by itself, having never been exceeded and only on one or two occasions closely approached. To put the case in a nutshell, the new financing in April ran well in excess of 900 million dollars, which is at the rate of of 11 billion dollars a year!

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during April aggregated \$910,512,572. In March the new offerings, while by no means small, totaled only \$672,026,121, but in February the new financing for the month mounted to \$938,363,993, breaking, as already stated, all previous monthly records in that respect. In January, also, the aggregate of new issues coming upon the market was of large magnitude, falling only a little under the 900-million mark, and being in exact figures \$877,075,418. If comparison is made with the monthly totals for the latter part of 1926, it quickly appears that the capital emissions now are on a distinctly higher level. For December 1926 the total was \$621,764,765, for November \$697,961,617, for October \$579,018,819, for September \$541,128,633, for August (a dull summer month) \$351,822,154, for July \$581,471,484, for June \$727,146,502, and for May \$664,938,357.

An offering of \$100,000,000 Federal Land Bank bonds served to swell the months' total of new issues. As a matter of fact, however, the offerings were large under each of the leading heads, and particularly so in the case of the corporate issues, which, as has been the case for so long, constitute the bulk of the whole. The total of the corporate offerings in April the present year was \$521,496,030, against \$442,585,750 in April last year; the foreign Government offerings were \$121,686,000, against \$83,100,000; the Farm Loan emissions \$105,850,000, against only \$2,250,000; the

State and municipal offerings \$138,261,542, against \$110,962,699, besides which \$22,694,000 of Canadian municipal issues were placed in this country in April 1927, against none in April 1926, and \$525,000 of bonds for United States Possessions against none last year. This makes a grand total of new capital flotations for the month this year, as noted above, of \$910,512,572, against only \$638,898,449 for April last year.

As was the case in February an unusually large proportion of the month's flotations was for refunding purposes—that is, to take up or retire existing issues. Nearly the whole of the \$100,000,000 Federal Land Bank issue was for the express purpose of retiring outstanding issues, the object in this instance being to effect a saving in interest, the new bonds bearing only 4¼% interest, whereas the bonds to be retired carried 4½% interest. Altogether, out of the grand total of \$910,512,572 security offerings of all kinds for the month, \$235,869,150 consisted of issues meant to provide for the retirement of outstanding obligations, leaving \$674,643,422 as the amount of distinctly new capital provided. In February, out of the \$938,363,993 of offerings, \$245,577,717 was for refunding, leaving \$692,786,276 as the definite amount of new capital raised. This shows how important it is that this item be taken into account, in order to arrive at the true amount of the appeals to the investment markets by the new capital offerings. But even after eliminating the refunding portions, the remainder constitutes totals of large size and away above the corresponding amounts in previous years. This was conspicuously true in February and is equally true regarding April. Thus, while in April of the present year the distinctly new capital raised was \$674,643,422, this compares with only \$519,135,304 in April 1926 and \$531,021,350 in April 1925, and with but \$465,120,081 in April 1924 and no more than \$354,084,552 in April 1923.

Industrial offerings during April amounted to \$266,934,425, being more than half the month's total corporate output of \$521,496,030, and showing an increase of some 50 millions over the March total of \$216,444,955 for this group. Public utility issues in April aggregated \$196,731,405, which

shows a slight increase over the previous month's total of \$188,212,300, while railroad offerings totaled only \$57,830,200 in April, as against \$89,716,000 during March.

Total corporate offerings in April were, as already stated, \$521,496,030, and of this amount long-term issues comprised no less than \$409,653,000, short-term issues totaled only \$10,440,000, while stock issues accounted for \$101,403,030. The amount used for refunding purposes continues large even under this head, \$131,581,150, or over 25%, comprising the portion for this purpose in April. In March \$101,947,000, or slightly over 20% of the total, was used for refunding. In February the amount was no less than \$245,061,060, or over 31% of the total, this month having shown the second largest refunding total on record. In January \$102,531,800, or nearly 17% of the total, went for refunding purposes. In April last year \$111,069,770, or over 25% of the total, was used for refunding purposes. The more prominent offerings in April the present year designed entirely or mainly for refunding were: \$55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, of which \$41,718,500 was for refunding; \$50,000,000 Shell Union Oil Corp. deb. 5s, 1947, of which \$16,965,400 was for refunding; \$17,350,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. joint 1st ref. 4½s, "C," 1963, of which \$16,000,000 was for refunding; \$20,000,000 United Cigar Stores Co. of America 6% pref., of which \$9,414,250 was the refunding portion, and \$8,809,000 Atlantic Coast Line RR. gen. unif. 4½s, "A," 1964, the entire amount of which was for refunding purposes.

The total of \$131,581,150 used for refunding in April of this year comprised \$86,516,500 new long-term issues to refund existing long-term; \$9,515,000 new long-term to refund existing short-term; \$16,965,400 long-term obligations to replace existing stock; \$6,754,000 new stock to replace existing long-term issues, and \$11,830,250 new stock to replace existing stock.

Foreign corporate issues sold in this country during April amounted to \$75,793,750. This compares with only \$31,150,000 in March and \$14,700,000 in February, but with \$66,912,500 in January. The April issues were as follows: Canadian: \$15,000,000 Canadian National Rys. eq. tr. 4½s, "J," 1928-42, offered at prices yielding 4.50% to 4.70%; \$13,000,000 Spruce Falls P. & Paper Co., Ltd., 1st mtge. 5½s, 1930-43, issued at par; \$5,300,000 Provincial Paper, Ltd., 1st mtge. 5½s, 1947, brought out at 95¼, to yield 5.90%, and \$400,000 Nova Scotia Wood Pulp & Paper Co., Ltd., 1st mtge. 6s, "A," 1952, sold at par. Other foreign issues floated here in April comprised the following: \$12,000,000 State Mortgage Bank of Yugoslavia secured 7s, 1957, sold at 92, yielding 7.69%; \$10,750,000 Meridionale Electric Co. (Italy) 1st mtge. 7s, "A," 1957, issued at 95½, yielding 7.35%; \$5,000,000 Adriatic Electric Co. (Italy) external 7s, 1952, brought out at 96, to yield 7.35%; \$4,000,000 Pirelli Co. of Italy, conv. 7s, 1952, issued at 98, yielding 7.15%; \$3,000,000 Mortgage Bank of Bogota (Rep. of Colombia) 7s, 1947, sold at 95½, yielding 7.45%; \$3,000,000 Tyrol Hydro-Electric Pr. Co. ("Ti-wag") sec. mtge. 7s, 1952, offered at 97½, to yield 7.20%; \$2,000,000 Bank of Colombia (Rep. of Colombia) 7s, 1947, issued at 96½, to yield 7.30%; 250,000 American Depository Receipts for £1 ordinary shares of Selfridge Provincial Stores, Ltd., offered at \$5½ per share, involving \$1,343,750. This last issue, it should be noted, while not representing new financing by the company, actually constitutes a new capital application in this market and therefore is included in our totals, and \$1,000,000 Saarbruecken Mortgage Bank 6s, "A," 1947, sold at 97¼, to yield 6.20%.

The largest of the domestic corporate offerings was the \$55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, priced at 95, to yield 4.78%. Additional public utility issues of importance were: \$9,400,000 The Empire District Electric Co. 1st mtge. & ref. 5s, 1952, sold at 98½, to yield 5.10%; \$7,500,000 California Water Service Corp. 1-year secured 5s, April 1 1928, issued at par; \$7,000,000 The Cincinnati Street Ry. Co. 1st mtge. 5½s, "A," 1952, offered at par; \$5,550,000 United Public Utilities Co. 1st lien 6s, "A," 1947, offered at par; \$1,850,000 of 2-year 5½s, April 1 1929 of the same company, offering of which was made at 99¼, to yield 5.90%, and \$5,000,000 Southwestern Gas & Electric Co. 1st mtge. 5s, "B," 1957, issued at 96½, yielding 5.23%.

Industrial issues worthy of special mention were as follows: \$50,000,000 Shell Union Oil Corp. deb. 5s, 1947, sold at 99½, yielding 5.04%; \$25,000,000 Humble Oil & Refining Co. deb. 5s, 1937, issued at par; \$20,000,000 United Cigar Stores Co. of America 6% cum. pref. sold at 109, to yield

5.50%; \$10,000,000 American Radiator Co. deb. 4½s, 1947, offered at 96, yielding 4.80%, and \$6,000,000 Ambassador Hotel (Los Angeles) 1st mtge. 6s, 1943, sold at par.

Railroad issues of importance were: \$17,350,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. joint 1st ref. mtge. 4½s, "C," 1963, issued at 97½, to yield 4.64%; \$15,096,200 St. Louis-San Francisco Ry. com. stock, offered at par (\$100), and \$8,809,000 Atlantic Coast Line RR. Co. gen. unif. mtge. 4½s, "A," 1964, sold at 98, to yield 4.60%.

Seven foreign Government loans were floated here in April for a grand total of \$121,686,000. They consisted of \$30,000,000 Kingdom of the Serbs, Croats and Slovenes secured external 7s, "B," 1962, offered at 92½, yielding 7.60%; \$30,000,000 City of Milan (Italy) external 6½s, 1952, offered at 92, yielding 7.19%; \$25,000,000 State of New South Wales (Australia) external 5s, 1958, issued at 96¼, yielding 5.25%; \$21,200,000 Argentine Govt. 6s, 1961, sold at 99, yielding 6.05%; \$10,613,500 Province of Buenos Aires (Argentina) 7s, 1958, offered at 95, yielding 7.40%; \$2,750,000 City of Trondhjem (Norway) 5½s, 1957, issued at 97¼, yielding 5.65%, and \$2,122,500 City of Santa Fe (Argentina) 7s, 1945, sold at 94½, to yield 7.55%.

Ten farm loan issues aggregating \$105,850,000 came on the market in April, the yields on them ranging from 4.10% to 4.62%. Included in the month's business, as already noted, was an offering of \$100,000,000 Federal Land Bank 4½s, 1937-57, at 101¼, to yield 4.10%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following \$1,000,000 Alexander Hamilton Institute 8% cum. pref., offered at 101½, yielding 7.88% and 30,000 shares of no par value preference cum. stock, and 10,000 shares of no par value com. stock of (F) Burkart Mfg. Co. (St. Louis), offered in units of 1 preference share and 1-3 share of common for \$30.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for April and for the four months ending with April. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF APRIL—			
Corporate—			
Domestic—Long term bonds and notes	222,206,100	112,996,900	335,203,000
Short term	10,440,000	—	10,440,000
Preferred stocks	47,749,750	11,864,250	59,614,000
Common stocks	33,725,280	6,720,000	40,445,280
Canadian—Long term bonds and notes	33,700,000	—	33,700,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other Foreign Long term bonds & notes	40,750,000	—	40,750,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	1,343,750	—	1,343,750
Total corporate	389,914,880	131,581,150	521,496,030
Foreign Government	119,186,000	2,500,000	121,686,000
Farm Loan issues	13,050,000	92,800,000	105,850,000
War Finance Corporation	—	—	—
Municipal	131,442,542	6,819,000	138,261,542
Canadian	20,525,000	2,169,000	22,694,000
United States Possessions	525,000	—	525,000
Grand total	674,643,422	235,869,150	910,512,572
FOUR MOS. ENDED APRIL 30.			
Corporate—			
Domestic—Long term bonds and notes	1,055,712,040	512,386,460	1,568,098,500
Short term	46,515,000	8,616,000	55,131,000
Preferred stocks	294,969,275	33,215,250	328,184,525
Common stocks	244,679,325	26,903,300	271,582,625
Canadian—Long term bonds and notes	44,075,000	—	44,075,000
Short term	2,000,000	—	2,000,000
Preferred stocks	—	—	—
Common stocks	—	—	—
Other Foreign—Long term bonds & notes	131,850,000	—	131,850,000
Short term	8,000,000	—	8,000,000
Preferred stocks	—	—	—
Common stocks	2,631,250	—	2,631,250
Total corporate	1,830,431,890	581,121,010	2,411,552,900
Foreign Government	303,378,800	29,500,000	332,878,800
Farm Loan issues	45,500,000	92,800,000	138,300,000
War Finance Corporation	—	—	—
Municipal	461,739,712	13,398,500	475,138,212
Canadian	37,280,000	28,969,000	66,249,000
United States Possessions	1,910,000	—	1,910,000
Grand total	2,680,240,402	745,788,510	3,426,028,912

In the elaborate and comprehensive table on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	222,266,100	112,996,900	335,263,000	228,071,730	81,135,770	309,207,500	219,439,500	65,618,000	285,057,500	171,183,923	16,375,677	187,559,600	111,306,000	35,912,000	147,218,000
Short term.	10,440,000	—	10,440,000	27,411,000	—	27,411,000	19,978,750	—	19,978,750	33,150,000	—	33,150,000	20,996,000	—	20,996,000
Preferred stocks.	47,749,750	—	47,749,750	19,776,500	—	19,776,500	106,349,000	—	106,349,000	28,922,777	—	28,922,777	40,065,000	—	40,065,000
Common stocks.	33,725,280	6,720,000	40,445,280	9,306,750	7,000,000	16,306,750	28,878,888	1,110,000	29,988,888	15,645,000	2,500,000	18,145,000	68,892,466	215,000	69,107,466
Canadian—															
Long term bonds and notes.	33,700,000	—	33,700,000	31,250,000	12,000,000	43,250,000	14,370,000	—	14,370,000	1,000,000	—	1,000,000	—	—	—
Short term.	—	—	—	1,250,000	—	1,250,000	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long term bonds and notes.	40,750,000	—	40,750,000	12,500,000	—	12,500,000	19,000,000	—	19,000,000	—	—	—	—	—	—
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	1,343,750	—	1,343,750	1,950,000	—	1,950,000	2,425,000	—	2,425,000	—	—	—	241,662,466	—	241,662,466
Foreign Government.	380,914,880	131,581,150	512,496,030	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	211,662,466	40,757,000	252,419,466
Farm Loan Issues.	119,186,000	2,300,000	121,486,000	80,300,000	2,800,000	83,100,000	8,000,000	—	8,000,000	77,500,000	—	77,500,000	32,718,000	—	32,718,000
War Finance Corporation.	13,050,000	92,800,000	105,850,000	2,250,000	—	2,250,000	6,400,000	4,700,000	11,100,000	4,300,000	—	4,300,000	55,032,000	—	55,032,000
Municipal.	131,412,542	6,819,000	138,231,542	105,069,324	5,803,375	110,872,699	89,130,212	5,541,447	94,671,659	131,133,381	2,155,500	133,288,881	79,704,086	1,722,400	81,426,486
Canadian.	20,525,000	2,169,000	22,694,000	—	—	—	15,000,000	14,240,000	29,240,000	2,285,000	1,050,000	3,335,000	6,000,000	—	6,000,000
United States Possessions.	525,000	—	525,000	—	—	—	1,050,000	—	1,050,000	—	—	—	—	—	—
Grand Total.	674,643,422	235,889,150	910,532,572	519,135,304	119,763,145	638,898,449	531,021,350	95,615,447	626,636,797	465,129,081	29,009,400	494,129,481	354,084,552	103,511,400	457,595,952

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.															
	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	17,925,000	24,809,000	42,734,000	37,292,000	18,632,000	55,924,000	33,398,000	54,216,000	87,614,000	46,803,100	1,936,900	48,740,000	37,061,000	31,800,000	68,861,000
Public utilities.	89,728,500	61,971,500	151,700,000	116,997,230	70,353,770	187,351,000	40,860,000	5,593,000	46,453,000	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000
Iron, steel, coal, copper, &c.	—	—	—	7,500,000	—	7,500,000	1,150,000	1,000,000	2,150,000	2,250,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000
Equipment manufacturers.	—	—	—	—	—	—	4,000,000	—	4,000,000	5,000,000	—	5,000,000	1,300,000	—	1,300,000
Motors and accessories.	—	—	—	—	—	—	75,000,000	—	75,000,000	5,000,000	—	5,000,000	1,300,000	—	1,300,000
Other industrial and manufacturing.	46,850,000	—	46,850,000	29,285,000	650,000	29,935,000	7,465,000	2,935,000	10,400,000	4,576,600	—	4,576,600	11,838,000	3,872,000	15,710,000
Oil.	61,056,600	—	61,056,600	69,500,000	—	69,500,000	27,000,000	—	27,000,000	3,165,000	—	3,165,000	500,000	—	500,000
Land, buildings, &c.	46,151,000	3,643,000	49,794,000	38,897,500	3,500,000	42,397,500	49,986,500	1,874,000	51,860,500	27,435,000	—	27,435,000	2,350,000	—	2,350,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	34,220,000	4,130,000	38,350,000	4,500,000	—	4,500,000	2,500,000	—	2,500,000	13,500,000	—	13,500,000	275,000	—	275,000
Total.	296,656,100	112,996,900	409,653,000	271,821,730	93,135,770	364,957,500	252,809,500	65,618,000	318,427,500	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000
Short Term Bonds and Notes—															
Railroads.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities.	9,350,000	—	9,350,000	7,185,000	—	7,185,000	10,350,000	—	10,350,000	6,000,000	—	6,000,000	2,000,000	—	2,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	500,000	—	500,000	16,500,000	—	17,791,000	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	300,000	—	300,000	160,000	—	160,000	4,943,750	—	4,943,750	9,000,000	—	9,000,000	—	—	—
Oil.	—	—	—	8,350,000	—	8,350,000	1,000,000	—	1,000,000	—	—	—	—	—	—
Land, buildings, &c.	665,000	—	665,000	2,250,000	1,034,000	3,284,000	3,185,000	—	3,185,000	1,650,000	—	1,650,000	17,746,000	—	17,746,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	125,000	—	125,000	500,000	—	500,000	—	—	—	—	—	—	1,000,000	—	1,000,000
Miscellaneous.	—	—	—	3,000,000	—	3,000,000	—	—	—	—	—	—	250,000	—	250,000
Total.	10,440,000	—	10,440,000	28,661,000	17,234,000	45,895,000	19,978,750	2,700,000	22,678,750	33,150,000	1,291,000	34,441,000	20,996,000	—	20,996,000
Stocks—															
Railroads.	15,096,200	—	15,096,200	12,396,000	—	12,396,000	24,597,200	—	24,597,200	30,107,777	—	30,107,777	300,000	—	300,000
Public utilities.	33,231,405	—	33,231,405	—	—	—	—	—	—	10,000,000	—	10,000,000	13,475,000	—	13,475,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	15,725,650	—	15,725,650
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	10,087,500	—	10,087,500	4,000,000	—	4,000,000	89,950,000	1,110,000	91,060,000	965,000	—	965,000	9,208,325	—	9,208,325
Oil.	5,835,000	—	5,835,000	4,054,500	500,000	4,554,500	4,144,000	706,000	4,850,000	3,210,000	—	3,210,000	41,285,091	—	41,285,091
Land, buildings, &c.	326,675	—	326,675	8,885,200	—	8,885,200	5,515,000	—	5,515,000	—	—	—	26,098,400	—	26,098,400
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	350,000	—	350,000
Miscellaneous.	18,242,000	15,134,250	33,376,250	2,947,550	200,000	3,147,550	9,915,400	—	9,915,400	285,000	—	285,000	2,225,000	—	2,225,000
Total.	82,818,780	15,134,250	97,953,030	31,033,250	700,000	31,733,250	138,652,888	2,816,000	141,468,888	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466
Railroads.	33,021,200	24,809,000	57,830,200	37,292,000	24,632,000	61,924,000	33,398,000	54,216,000	87,614,000	52,803,100	1,936,900	54,740,000	37,361,000	31,800,000	69,161,000
Public utilities.	132,309,905	64,421,500	196,731,405	136,578,230	80,353,770	216,932,000	75,807,200	6,593,000	82,400,200	116,062,000	18,222,000	134,284,000	41,335,000	4,070,000	45,405,000
Iron, steel, coal, copper, &c.	—	—	—	7,500,000	—	7,500,000	1,650,000	3,500,000	5,150,000	12,250,000	—	14,750,000	31,160,650	—	31,160,650
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	57,237,500	1,000,000	58,237,500	500,000	—	500,000	164,950,000	1,110,000	166,060,000	9,965,000	—	10,970,000	1,300,000	—	1,300,000
Oil.	61,056,600	—	61,056,600	41,616,000	—	41,616,000	16,552,750	3,641,000	20,193,750	7,786,600	—	28,000,000	53,123,091	—	53,123,091
Land, buildings, &c.	52,651,000	3,643,000	56,294,000	50,032,700	3,500,000	53,532,700	58,686,500	1,874,000	60,560,500	32,731,288	—	3,165,000	44,344,400	—	44,344,400
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	52,462,000	125,000	52,587,000	5,000,000	—	5,000,000	2,500,000	—	2,500,000	29,085,000	—	29,085,000	350,000	—	350,000
Total.	389,914,880	131,581,150	521,496,030	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466
Total corporate securities.															

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1937.			1936.			1935.			1934.			1933.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	1,055,712,040	512,386,460	1,568,098,500	919,855,230	195,237,770	1,115,093,000	873,555,775	200,528,425	1,073,884,200	663,229,133	63,832,077	726,611,300	739,991,786	208,681,714	948,673,500
Short term.	46,515,000	8,616,000	55,131,000	122,830,185	18,234,000	141,064,185	102,678,760	65,960,000	168,638,760	115,775,000	7,941,000	123,716,000	161,744,000	16,366,800	178,111,000
Preferred stocks.	294,969,275	33,215,250	328,184,525	276,908,342	6,100,000	283,008,342	236,589,500	3,369,500	240,000,000	60,930,000	7,637,223	68,567,223	163,849,247	67,234,839	231,084,086
Common stocks.	244,679,325	26,903,300	271,582,625	197,937,954	5,119,575	203,047,529	123,105,348	2,692,860	125,797,848	161,021,219	4,900,000	166,921,219	157,036,338	3,266,760	160,303,098
Canadian—															
Long term bonds and notes.	44,075,000	—	44,075,000	40,642,000	25,358,000	66,000,000	44,370,000	10,080,000	54,420,000	2,000,000	—	2,000,000	16,296,600	—	16,296,600
Short term.	2,000,000	—	2,000,000	1,250,000	—	1,250,000	1,000,000	2,500,000	20,500,000	—	—	20,500,000	—	—	—
Preferred stocks.	—	—	—	4,000,000	—	4,000,000	1,000,000	2,600,000	3,600,000	—	—	3,600,000	—	—	—
Common stocks.	—	—	—	990,000	—	990,000	—	2,600,000	2,600,000	—	—	2,600,000	—	—	—
Other Foreign—															
Long term bonds and notes.	131,850,000	—	131,850,000	113,400,000	—	113,400,000	123,600,000	—	123,600,000	7,680,000	—	17,680,000	19,900,000	—	19,900,000
Short term.	8,000,000	—	8,000,000	4,000,000	—	4,000,000	12,000,000	—	12,000,000	—	—	12,000,000	—	—	—
Preferred stocks.	—	—	—	10,000,000	—	10,000,000	750,000	—	750,000	—	—	750,000	—	—	—
Common stocks.	2,631,250	—	2,631,250	9,870,000	—	9,870,000	2,425,000	—	2,425,000	—	—	2,425,000	—	—	—
Total corporate.	1,830,431,890	581,121,010	2,411,552,900	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	296,550,113	1,454,368,284
Foreign Government.	303,378,800	29,500,000	332,878,800	118,499,000	14,873,000	133,372,000	78,500,000	28,000,000	106,500,000	165,990,000	130,000,000	295,990,000	69,000,000	6,000,000	75,000,000
Farm Loan Issues.	45,500,000	92,800,000	138,300,000	40,800,000	200,000	41,000,000	64,225,000	7,700,000	71,925,000	80,200,000	0.00	80,200,000	164,218,000	55,032,000	219,250,000
War Finance Corporation.	461,739,712	13,398,500	475,138,212	430,865,110	13,946,318	444,811,428	408,006,134	13,593,032	421,599,166	423,828,510	5,019,908	428,848,418	320,075,820	7,925,160	328,000,980
Municipal.	37,280,000	28,969,000	66,249,000	16,000,000	40,000,000	56,000,000	19,808,000	24,240,000	44,048,000	24,112,562	4,050,000	28,162,562	21,153,000	14,941,679	36,094,679
Canadian.	1,910,000	—	1,910,000	5,748,000	—	5,748,000	4,050,000	—	4,050,000	5,335,000	—	5,335,000	321,000	—	321,000
United States Possessions.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total.	2,680,240,402	745,788,510	3,426,028,912	2,313,595,831	319,058,663	2,632,654,494	2,131,960,307	363,493,457	2,495,453,764	1,709,161,441	241,480,208	1,950,641,649	1,733,585,991	379,448,952	2,113,034,943

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MOS. ENDED APRIL 30.	1937.			1936.			1935.			1934.			1933.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	134,651,740	139,016,260	273,668,000	118,880,000	33,655,000	152,535,000	150,298,000	86,286,000	236,584,000	176,600,400	2,436,900	179,037,300	176,717,500	23,903,000	200,620,500
Public utilities.	379,255,200	290,357,800	669,613,000	414,073,230	126,887,770	540,961,000	404,132,500	68,415,000	472,547,500	267,615,000	41,263,277	308,778,277	206,564,300	92,620,300	299,184,600
Iron, steel, coal, copper, &c.	5,517,000	4,983,000	10,500,000	59,111,000	10,589,000	69,700,000	23,250,000	2,396,000	25,646,000	26,215,000	3,820,000	30,035,000	176,218,139	46,806,861	223,025,000
Equipment manufacturers.	5,195,000	—	5,195,000	430,000	—	430,000	6,400,000	—	6,400,000	6,000,000	—	6,000,000	7,300,000	—	7,300,000
Motors and accessories.	50,000,000	—	50,000,000	55,000,000	—	55,000,000	76,150,000	—	76,500,000	4,185,000	—	4,185,000	9,390,000	—	9,390,000
Other industrial and manufacturing.	163,964,000	34,918,000	198,882,000	30,344,000	32,916,000	63,260,000	81,816,300	14,897,200	96,713,500	74,291,000	16,292,900	90,583,900	78,114,447	11,250,000	89,215,000
Oil.	155,366,600	20,443,000	175,809,600	42,715,000	7,935,000	50,650,000	53,900,000	13,500,000	67,400,000	4,196,000	—	4,210,000	1,500,000	—	1,500,000
Land, buildings, &c.	203,573,500	10,468,000	214,041,500	180,642,000	7,205,000	187,847,000	172,466,200	12,412,000	184,878,200	78,019,500	840,000	78,859,500	51,880,000	—	51,880,000
Rubber.	—	—	—	1,100,000	—	1,100,000	32,500,000	—	32,500,000	1,500,000	—	1,500,000	1,335,000	—	1,335,000
Shipping.	17,100,000	—	17,100,000	6,900,000	—	6,900,000	684,775	4,315,225	5,000,000	34,367,500	1,250,000	35,617,500	67,594,000	31,726,000	99,320,000
Miscellaneous.	132,424,000	12,200,000	144,624,000	105,310,000	800,000	106,110,000	40,528,000	8,007,000	48,535,000	87,937,000	—	87,937,000	776,188,386	208,681,714	984,870,100
Total.	1,231,637,040	512,386,460	1,744,023,500	1,074,505,230	219,987,770	1,294,493,000	1,041,125,775	210,578,425	1,251,704,200	671,909,123	73,932,077	745,841,200	61,744,300	16,366,800	78,111,000
Short Term Bonds and Notes—															
Railroads.	21,150,000	2,500,000	23,650,000	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	7,800,000	6,000,000	13,800,000	5,632,200	6,912,800	12,545,000
Public utilities.	1,000,000	—	1,000,000	23,885,000	10,000,000	33,885,000	45,950,000	15,000,000	60,950,000	56,325,000	9,291,000	65,616,000	1,000,000	—	1,000,000
Iron, steel, coal, copper, &c.	1,200,000	—	1,200,000	6,000,000	—	6,000,000	19,415,000	2,500,000	21,915,000	1,675,000	—	1,675,000	1,325,000	—	1,325,000
Equipment manufacturers.	—	—	—	—	—	—	1,150,000	—	1,150,000	—	—	—	—	—	—
Motors and accessories.	8,350,000	4,450,000	12,800,000	2,660,000	200,000	2,860,000	14,118,750	—	14,118,750	1,090,000	—	1,090,000	15,046,000	9,454,000	24,500,000
Other industrial and manufacturing.	200,000	—	200,000	33,350,000	1,000,000	34,350,000	7,000,000	50,200,000	57,200,000	35,500,000	—	35,500,000	38,496,000	—	38,496,000
Oil.	13,140,000	1,666,000	14,806,000	5,625,000	—	5,625,000	11,820,000	—	11,820,000	2,385,000	—	2,385,000	—	—	—
Land, buildings, &c.	—	—	—	32,250,000	—	32,250,000	5,000,000	—	5,000,000	—	—	—	—	—	—
Rubber.	125,000	—	125,000	500,000	—	500,000	3,725,000	—	3,725,000	—	—	—	—	—	—
Shipping.	11,350,000	—	11,350,000	8,844,195	—	8,844,195	—	—	—	—	—	—	—	—	—
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	56,515,000	8,616,000	65,131,000	128,080,195	18,234,000	146,314,195	132,678,750	68,100,000	200,778,750	115,775,000	15,941,000	131,716,000	61,744,300	16,366,800	78,111,000
Stocks—															
Railroads.	15,096,200	—	15,096,200	133,411,362	2,005,000	135,416,362	160,844,925	2,563,500	163,408,425	26,823,737	—	26,823,737	300,000	—	300,000
Public utilities.	347,089,745	28,450,000	375,539,745	36,675,000	—	36,675,000	87,617,727	—	87,617,727	87,617,727	5,292,223	92,909,950	90,444,086	10,926,000	101,370,086
Iron, steel, coal, copper, &c.	150,000	—	150,000	5,628,500	—	5,628,500	6,640,000	—	6,640,000	10,840,000	—	10,840,000	23,759,710	4,806,760	28,526,470
Equipment manufacturers.	—	—	—	25,000,000	—	25,000,000	91,659,000	1,110,000	92,769,000	2,927,000	—	95,696,000	19,155,325	1,335,000	20,490,325
Motors and accessories.	48,103,225	13,586,300	61,689,525	61,689,525	6,204,575	67,894,100	50,592,458	6,388,500	57,000,958	49,645,100	7,045,000	66,045,100	92,858,383	16,834,149	109,692,532
Other industrial and manufacturing.	6,287,500	—	6,287,500	100,537,140	2,800,000	103,337,140	9,866,288	—	9,866,288	33,083,180	—	33,083,180	44,638,573	984,690	45,623,263
Oil.	16,000,000	100,000	16,100,000	16,208,700	—	16,208,700	17,890,000	120,000	18,010,700	1,193,357	—	1,193,357	90,000	—	90,000
Land, buildings, &c.	—	—	—	1,464,537	—	1,464,537	750,000	—	750,000	1,600,000	—	1,600,000	350,000	—	350,000
Rubber.	2,701,675	—	2,701,675	85,627,765	—	85,627,765	2,250,000	—	2,250,000	—	—	—	—	—	—
Shipping.	81,851,505	17,982,250	99,833,755	499,098,296	—	499,098,296	43,973,950	895,000	44,868,950	8,278,145	—	43,147,095	49,319,508	35,525,000	84,844,508
Miscellaneous.	542,279,850	60,118,550	602,398,400	383,566,648	11,817,575	395,384,223	383,566,648	11,282,000	396,848,648	222,011,246	12,537,223	234,548,469	320,885,585	70,501,599	391,387,184
Total.	1,497,747,940	139,016,260	1,636,764,200	1,238,880,000	39,655,000	1,278,535,000	1,171,798,000	86,686,000	1,265,484,000	211,224,137	8,436,900	1,273,920,037	1,017,017,500	23,903,000	1,296,920,500
Railroads.	747,494,945	321,307,800	1,068,802,745	571,369,592	138,892,770	710,262,362	674,027,425	85,978,500	800,240,870	411,477,450	55,846,500	856,093,950	302,660,586	110,459,100	966,553,086
Public utilities.	6,667,000	4,983,000	11,650,000	101,766,000	10,589,000	112,355,000	48,305,000	4,896,000	117,251,000	37,730,000	4,470,000	152,001,000	199,947,849	51,703,621	251,651,470
Iron, steel, coal, copper, &c.	6,395,000	—	6,395,000	6,098,500	—	6,098,500	6,550,000	—	6,550,000	6,000,000	—	6,000,000	7,300,000	—	7,300,000
Equipment manufacturers.	75,000,000	—	75,000,000	84,411,900	—	84,411,900	167,809,000	—	169,289,000	16,112,000	—	185,401,000	43,591,325	12,649,000	66,240,325
Motors and accessories.	220,407,225	52,964,300	273,371,525	273,371,525	40,120,575	313,492,100	214,907,535	21,490,700	335,392,235	125,029,100	23,337,900	358,429,135	170,972,830	27,984,702	486,413,835
Other industrial and manufacturing.	161,844,100	20,443,000	182,287,100	153,218,140	11,769,000	164,987,140	70,766,288	63,700,000	228,687,148	72,779,180	14,000	237,467,188	84,638,573	27,984,690	365,451,878
Oil.	232,713,500	12,234,000	244,947,500	202,475,700	7,205,000	209,680,700	202,176,200	12,532,000	222,212,700	214,708,200	540,000	223,158,200	81,970,000	86,619,263	310,777,463
Land, buildings, &c.	—	—	—	34,814,537	—	34,814,537	33,250,000	—	33,250,000	1,600,000	—	34,850,000	1,885,000	—	1,885,000
Rubber.	2,701,675	—	2,701,675	7,400,000	—	7,400,000	7,834,775	4,315,225	12,150,000	1,500,000	—	13,650,000	1,575,000	—	1,575,000
Shipping.	1,835,000	—	1,835,000	7,400,000	—	7,400,000	88,226,950	8,902,000	97,128,950	44,645,645	1,250,000	142,374,595	117,463,508	67,251,000	209,625,598
Miscellaneous.	225,625,505	30,182,250	255,807,755	199,681,960	1,608,000	201,289,960	88,226,950	289,980,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,318,171	295,560,113	1,453,878,284
Total corporate securities.	1,830,431,860	581,121,010	2,411,552,870	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,980,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,318,171	295,560,113	1,453,878,284

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1927.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield Above.	Company and Issue, and by Whom Offered.
\$			%	
8,809,000	Railroads—			
15,000,000	Refunding	98	4.60	Atlantic Coast Line RR. Co. Gen. Unif. Mtge. 4½s "A," 1964. Offered by J. P. Morgan & Co.
	New equipment		4.50-4.70	Canadian National Railways Equip. Trust 4½s "J," 1928-42. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., White, Weld & Co., Continental & Commercial Co., First Trust & Savs. Bank, Chicago, and Illinois Merchants Trust Co.
1,575,000	New equipment		4.50-4.65	Denver & Rio Grande Western RR. Eq. Tr. 4½s "C," 1928-42. Offered by Guaranty Co. of N. Y. and Alex. Brown & Sons.
17,350,000	Refunding; other corp. purposes	97½	4.64	Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. Joint 1st Ref. Mtge. 4½s "C," 1963. Offered by Kuhn, Loeb & Co.
42,734,000	Public Utilities—			
5,000,000	New construction	96	7.35	Adriatic Electric Co. (Italy) Ext. 7s, 1952. Offered by Blair & Co., Inc.
1,885,000	Refunding	100½	4.90	Boston Elevated Ry. 10-Yr. 5s, 1937. Offered by Paine, Webber & Co., White, Weld & Co., Stone & Webster and Blodget, Inc., and First Nat. Corp., Boston.
2,300,000	Refunding; acquisitions, &c.	95	5.95	Central Gas & Electric Co. (Chicago) 1st Lien Coll. 5½s, 1946. Offered Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., and Thompson, Ross & Co.
450,000	New equipment		4.75-5.75	Chicago Aurora & Elgin RR. Eq. Tr. 5½s, 1928-37. Offered by Halsey, Stuart & Co., Inc.
7,000,000	Refunding; additions	100	5.50	The Cincinnati Street Ry. Co. 1st M. 5½s "A," 1952. Offered by Guaranty Co. of New York and W. E. Hutton & Co.
1,000,000	Acquisitions; other corp. purposes	100	6.00	Community Water Service Co. Deb. 6s "A," 1946. Offered by P. W. Chapman & Co., Inc.
1,000,000	Refunding	101	4.93	Consolidated Water Supply Co. 1st M. & Coll. Tr. 5s, 1952. Offered by Marshall Field, Gloré, Ward & Co., Green, Ellis & Anderson and J. H. Brooks & Co.
55,000,000	Refunding; add'ns, exts., &c.	95	4.78	Duquesne Light Co. 1st M. 4½s, 1967. Offered by Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., First Nat. Bank, N. Y., Harris, Forbes & Co., Lee, Higginson & Co., the Union Tr. Co. of Pittsburgh and Hayden, Stone & Co.
1,400,000	Acquisitions; other corp. purposes	95	6.00	Electric Public Service Co. 1st Lien Coll. 5½s "C," 1942. Offered by Stanley & Bissell, Inc., E. R. Diggs & Co., Inc., and Henry D. Lindsley & Co., Inc.
1,400,000	Acquisitions; other corp. purposes	95	6.68	Electric Public Service Co. 10-yr. Deb. 6s, 1937. Offered by Stanley & Bissell, Inc., E. R. Diggs & Co., Inc., and Henry D. Lindsley & Co., Inc.
9,400,000	Refunding; capital expenditures	98½	5.10	The Empire District Electric Co. 1st & Ref. M. 5s, 1952. Offered by Halsey, Stuart & Co., Inc., Arthur Perry & Co., A. B. Leach & Co., Inc., and Henry L. Doherty & Co.
1,250,000	Refunding; improvements, &c.	97½	5.16	Illinois Northern Utilities Co. 1st & Ref. M. 5s, 1957. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Acquisitions; development, &c.	100	7.00	Inland Gas Corp. 1st (closed) M. 7s, 1934. Offered by Zwetsch, Heinzelmann & Co., N. Y., and Paul & Co., Philadelphia.
3,000,000	Acquisitions; other corp. purposes	96	6.30	Inland Pr. & Lt. Corp. Coll. Tr. 6s "C," 1957. Offered by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Stroud & Co., Inc., and A. E. Fitkin & Co.
3,000,000	Additions and improvements	96	4.75	Kansas City Pr. & Lt. Co. 1st M. 4½s "B," 1957. Offered by Guaranty Co. of N. Y., Otis & Co., Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc.
200,000	General corporate purposes	100	5.50	Lake Erie Pr. & Lt. Co. 1st & Ref. M. 5½s "B," 1949. Offered by Coffin & Burr, Inc., and Putnam & Storer, Inc., Boston.
1,500,000	Aeq. com. stk. P. S. Corp. of L. I.	100	5.50	Long Island Lighting Co. Convertible Deb. 5½s "A," 1952. Offered by W. C. Langley & Co.
900,000	Acquisitions; other corp. purposes	97	5.80	Mayville Public Service Corp. (Ky.) 1st M. 5½s "A," 1942. Offered by The White-Phillips Co., Davenport, Iowa.
10,750,000	Additions, extensions, improv'ts.	95½	7.35	Meridionale Electric Co. (Italy) 1st M. 7s "A," 1957. Offered by Marshall Field, Gloré, Ward & Co., Blair & Co., Inc., Blyth, Witter & Co., and Banca Commerciale Italiana Trust Co.
3,000,000	Refunding; other corp. purposes	96½	5.30	Mississippi River Power Co. Deb. 6s, 1947. Offered by Stone & Webster and Blodget Co., Inc., International Acceptance Bank, Inc., Kidder, Peabody & Co., Estabrook & Co., Parkinson & Burr and Old Colony Corp.
5,000,000	Acquisitions; other corp. purposes	97	5.25	Missouri Public Service Co. 1st M. 5s "A," 1947. Offered by Howe, Snow & Bertles, Inc., E. H. Rollins & Sons and Spencer Trask & Co.
2,000,000	Additions, extensions, &c.	98	5.13	The Ohio Edison Co. 1st & Ref. M. 5s, 1957. Offered by Bonbright & Co., Inc., and Hadenpyl, Hardy Securities Corp., N. Y.
775,000	Acquisitions; other corp. purposes	98	5.65	Pennsylvania State Water Corp. 1st Lien 5½s "A," 1952. Offered by P. W. Chapman & Co., Inc.
8,500,000	Acquisitions; other corp. purposes	97½	5.15	Public Service Co. of Oklahoma 1st M. 5s "D," 1957. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co.
4,000,000	Acquisitions	100	5.50	Queensborough Gas & Electric Co. Convertible Deb. 5½s "A," 1952. Offered by W. C. Langley & Co.
5,000,000	Acquisitions, improvements, &c.	96½	5.23	Southwestern Gas & Electric Co. 1st M. 5s "B," 1957. Offered by A. B. Leach & Co., Inc., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co.
4,080,000	Refunding; capital expenditures	96	5.25	Southwest Power Co. 1st M. 5s, 1957. Offered by A. C. Ailyn & Co., Inc., Arthur Perry & Co., West & Co. and Old Colony Corp.
2,000,000	Additions, extensions, &c.	98½	5.10	The Tennessee Electric Power Co. 1st & Ref. M. 5s, 1956. Offered by National City Co., Bonbright & Co., Inc., and Hadenpyl, Hardy Securities Corp., N. Y.
1,400,000	Acquisitions, improvements, &c.	96½	6.35	Texas-Louisiana Power Co. Deb. 6s "A," 1942. Offered by R. E. Wilsey & Co., Inc., Troy & Co., Chicago, and A. E. Fitkin & Co., N. Y.
3,000,000	Additions, extensions, &c.	97½	7.20	Tyrol Hydro-Electric Power Co. ("Tiwa") Secured Mtge. 7s, 1952. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust.
5,500,000	Acquire constituent companies	100	6.00	United Public Utilities Co. 1st Lien 6s "A," 1947. Offered by Hambleton & Co., Thompson, Ross & Co., and Fitch, Crossman & Co.
151,700,000	Equipment Manufacturers—			
650,000	Finance lease of equipment		5.25-5.50	Quaker City Tank Line, Inc., Eq. Tr. 5½s "M," 1928-34. Offered by Bioren & Co., Philadelphia.
75,000	Finance lease of equipment		5.25-5.50	Standard Refrigerator Car Co. Eq. Tr. 5½s "D," 1929-38. Offered by City Securities Co., Indianapolis.
725,000	Other Industrial & Mfg.—			
10,000,000	Additions, impts.; working capital	96	4.50	American Radiator Co. Deb. 4½s, 1947. Offered by First National Bank, New York.
1,000,000	Acquisitions, capital expend., &c.	100	6.00	Columbia River Paper Mills (Vancouver, Wash.) 1st (closed) M. 6s, 1928-42. Offered by Bond & Goodwin & Tucker, Inc., and Dean, Witter & Co., San Francisco.
2,500,000	Acquire constituent companies	100	6.00	Hajoca Corp. (Phila.) Deb. 6s, 1937. Offered by E. Naumburg & Co. and Janney & Co., Phila.
850,000	Acquisitions; working capital, &c.	99	6.60	Lane & Bowler, Inc. (Memphis, Tenn.) Deb. 6½s, 1937. Offered by Rogers, Caldwell & Co., Inc., N. Y., and Canal Bank & Trust Co., New Orleans.
3,600,000	Acquire predecessor company	99½	6.05	The Marion Steam Shovel Co. (New company) 1st (closed) M. 6s, 1947. Offered by W. A. Harriman & Co., Inc.
5,000,000	Additions; working capital	100	6.00	Minnesota & Ontario Paper Co. 1st M. 6s, "C," 1950. Offered by Halsey, Stuart & Co., Inc., The Minnesota Loan & Trust Co., First Trust & Savings Bank, Illinois Merchants Trust Co., Brown Bros. & Co., Continental & Commercial Co., Bond & Goodwin, Inc., and Wood, Gundy & Co., Inc.
400,000	Acquisition of property	100	6.00	Nova Scotia Wood Pulp & Paper Co., Ltd., 1st M. 6s, "A," 1952. Offered by Boenning & Co., Phila.
4,000,000	Additions; working capital, &c.	98	7.15	Pirelli Co. of Italy Convertible 7s, 1952. Offered by J. P. Morgan & Co.
5,300,000	Acquire predecessor company	95½	5.90	Provincial Paper Co., Ltd., 1st M. 5½s, 1947. Offered by Dillon, Read & Co. and Dominion Securities Corp.
1,200,000	Aeq. cap. stk. of Abrasive Co., Phila.		4.75-5.10	Simonds Saw & Steel Co. Deb. 5s, 1928-37. Offered by Estabrook & Co.
13,000,000	Additions, impts.; working capital	100	5.50	Spruce Falls Pr. & Paper Co., Ltd., 1st M. 5½s, 1930-43. Offered by First Trust & Savings Bank, Continental & Commercial Co. and Illinois Merchants Trust Co., Chicago; First Wisconsin Co., Milwaukee, and Halsey, Stuart & Co., Inc., New York.
46,850,000	Oil—			
2,000,000	Acquisition of equipment		5-6	Beacon Transport Co. Marine Eq. & Mtge. 6s, 1927-37. Offered by White, Weld & Co., Freeman & Co., First National Corp. of Boston, and Curtis & Sanger.
25,000,000	Additional pipelines	100	5.00	Humble Oil & Refining Co. Deb. 5s, 1937. Offered by J. P. Morgan & Co.
50,000,000	Refunding; additions, &c.	99½	5.04	Shell Union Oil Corp. Deb. 5s, 1947. Offered by Lee, Higginson & Co.
2,500,000	Refunding; improvements, &c.	99	6.10	Warner-Quinlan Co. Convertible Deb. 6s, 1942. Offered by Hayden, Stone & Co.
79,500,000	Land, Buildings, &c.—			
6,000,000	Real estate mortgage	100	6.00	Ambassador Hotel (Los Angeles) 1st M. 6s, 1943. Offered by S. W. Straus & Co., Inc.
260,000	Finance construction of building	100	6.50	Blackstone Hall (Chicago) 1st M. 6½s, 1929-37. Offered by Garard Trust Co., Chicago.
500,000	Finance lease of property	100	6.00	Boulevard Theatre Co., Inc. (Grauman's Egyptian Hollywood Theatre) 1st M. 6s, 1942. Offered by Bayly Bros., Inc., Los Angeles.
1,230,000	Finance construction of building	99	6.13	Bowker Bldg. (419 Fourth Avenue Corp., N. Y. City) 1st M. 6s, 1937. Offered by Peabody, Houghteling & Co., Inc.
80,000	Real estate mortgage	100	6.00	Centenary Methodist Episcopal Church South 1st M. 6s, 1928-37. Offered by Albert Theis & Sons, Inc., and Fred Emert & Co., Inc., St. Louis.
600,000	Finance construction of building	100	6.00	Chamberlain & Procter 1st M. 6s, 1937. Offered by Dean, Witter & Co., San Francisco.
2,100,000	Finance construction of building	100	5.50	Chicago Mercantile Exchange 1st M. 5½s, 1931-47. Offered by First Trust & Savings Bank and Lawrence Stern & Co., Chicago.
85,000	Finance construction of building	100	6.00	Columbia Hospital (Astoria, Ore.) 1st (closed) M. 6s, 1928-41. Offered by Ferris & Hardgrove and Lumbermen's Trust Co., Portland, Ore.
150,000	Finance construction of building	100	5.50	Congregation of Mater Dolorosa Roman Catholic Church (New Orleans) 1st M. 5½s, 1928-42. Offered by Whitney-Central Banks, New Orleans.
130,000	Real estate mortgage	100	6.00	Congress Hotel Property (Pueblo, Colo.) 1st M. 6s, 1928-37. Offered by the American National Co., Detroit.
1,000,000	Provide funds for loan purposes		5-6	Detroit Trust Co. 1st M. 6% Partic. Cdfs., "D," 1927-33. Offered by the Detroit Co., Inc.
2,200,000	Finance construction of building	100	6.50	The Distribution Terminal & Cold Storage Co. (Cleveland) 1st (closed) M. 6½s, 1952. Offered by Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Land, Buildings, &c. (Concl.)—			
3,750,000	Finance construction of hotel.....	---	5.30-6.00	The Drake (N. Y. City) 1st (closed) M. 6s, 1928-39. Offered by Greenebaum Sons Securities Corp. and Ames, Emerich & Co.
265,000	Finance construction of apartment.....	---	6.25-6.50	Drexel Plaza Bldg. (Chicago) 1st M. 6½s, 1929-37. Offered by Geo. M. Forman & Co., Inc., Chic.
175,000	Finance construction of apartment.....	100	6.50	(The) Duchess (Seattle, Wash.) 1st (closed) M. 6½s, 1929-37. Offered by Continental Mtge. & Loan Co., Seattle.
200,000	Finance construction of building.....	100	7.00	Erlanger Theatre Bldg. (Atlanta, Ga.) 1st M. 7s, 1929-41. Offered by The Canal Bank & Trust Co. and Mortgage & Securities Co., New Orleans.
300,000	Refunding.....	100	6.50	(Frank H.) Farnham (Detroit) 1st M. 6½s, 1937. Offered by Fenton, Davis & Boyle, Grand Rap.
500,000	Provide funds for loan purposes.....	---	6½-7	Federal Security & Mtge. Co. (Washington, D. C.) Coll. Tr. 6½s, 1929-37. Offered by company.
650,000	Finance construction of apartment.....	100	6.00	51 West 86th St. Apts. (N. Y. City) 1st M. 6s, 1929-39. Offered by Empire Bond & Mtge. Corp., New York.
250,000	Finance construction of apartment.....	100	8.00	Flori de Leon Apts., Inc. (St. Petersburg, Fla.) 1st M. 8s, 1929-37. Offered by St. Petersburg Bond & Mtge. Co.
4,000,000	Finance lease of property.....	100	6.00	Fox West Coast Properties-Fox Realty Corp. of Calif. 1st M. 6s, 1942. Offered by Halsey, Stuart & Co., Inc.
230,000	Finance construction of hotel.....	100	6.00	(Ben) Franklin Hotel Co. (San Mateo, Calif.) 1st M. 6s, 1942. Offered by Schwabacher & Co., San Francisco.
2,100,000	Finance construc'n of wh'ise, &c.....	100	6.50	Grand Trunk Ry. Terminal & Cold Storage Co. (Detroit) 1st (closed) M. 6½s, 1952. Offered by Taylor, Ewart & Co., Inc., and Pogue, Willard & Co., New York.
167,000	Retire debt; improvements, &c.....	---	5½-6	Greenbrier College for Women (Lewisburg, W. Va.) 1st M. 6s, 1929-37. Offered by Lorenzo E. Anderson & Co., St. Louis.
625,000	Finance construction of building.....	100	6.50	Hampton Courts, Inc. (Cleveland), 1st M. Fee 6½s, 1929-42. Offered by Union Mtge. Co., Cleveland.
1,250,000	Retirement of debt.....	100	6.00	(Charles W.) Harrah (Detroit) 1st M. 6s, 1936. Offered by Benjamin Dansard & Co., Detroit.
100,000	Provide funds for loan purposes.....	---	5.75	Hibernia Mtge. Co., Inc., 1st M. Coll. 6s, "D," 1930-33. Offered by Hibernia Securities Co., New Orleans.
300,000	Finance construction of apartment.....	100	7.00	Highbourne Garden Apts. (Los Angeles) 1st M. 7s, 1929-39. Offered by Leo G. McLaughlin Co., Los Angeles.
600,000	Finance construction of hotel.....	99	6.10	Hotel Lafayette Co. (Atlantic City, N. J.) 1st M. 6s, 1941. Offered by Bloren & Co., Philadelphia.
250,000	Provide funds for loan purposes.....	100	6.00	Indemnity Mortgage Insurance Co. (Los Angeles) 1st Mtge. 6% Partic. Cts., due 1930-1933 and 1936. Offered by Banks, Huntley & Co., Los Angeles.
125,000	New construction.....	100	5.50	Indian Realty Corp. 1st M. 5½s, 1928-34. Offered by Fletcher American Co., Indianapolis.
5,000,000	Finance construction of building.....	100	6.00	Insurance Exchange South (Underwriters Bldg. Corp., Chicago) 1st M. Leasehold 6s, 1947. Offered by Central Trust Co. of Illinois and A. C. Allyn & Co., New York.
100,000	Provide funds for loan purposes.....	---	5-6	Interstate Investment Co., Inc., Coll. Tr. 6s, "I," 1928-40. Offered by Interstate Trust & Banking Co., New Orleans.
800,000	Finance construction of hotel.....	100	5.50	Monteleone Hotel Annex (New Orleans) 1st M. 5½s, 1930-42. Offered by The Canal Bank & Trust Co., New Orleans.
500,000	Finance sale of property.....	100-97½	5½-6	Mortenson-Michelson Co. Deb. 5½s, 1931-33. Offered by Keane, Higgle & Co., Detroit.
500,000	Provide funds for loan purposes.....	---	5½-6	Mortgage Insurance Corp. (Los Angeles), 1st M. 6% certificates, 1927-38. Offered by company.
160,000	Finance construc. of garage bldg.....	100	6.50	National Columbus Garages, Inc. (Columbus, Ohio) 1st M. Leasehold 6½s, 1939. Offered by L. R. Ballinger Co., Cincinnati.
950,000	Finance construction of building.....	100	6.50	New Erlanger Theatre (Caesar Theatre Corp.) 1st M. Leasehold 6½s, 1941. Offered by Robjent, Maynard & Co., New York, and Sutherland, Barry & Co., Inc., New Orleans.
250,000	Real estate mortgage.....	100	6.00	(John D.) Nix Jr. (New Orleans) 1st M. 6s, 1930-37. Offered by Union Title Guarantee Co., Inc., New Orleans.
525,000	Real estate mortgage.....	100	5.00	Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, of Lafayette, Ind., 1st M. 5s, 1928-45. Offered by Bitting & Co., St. Louis.
225,000	Finance construction of building.....	100	6.00	Redford-Detroit Corp. 1st M. Fee 6s, 1929-42. Offered by Backus, Fordon & Co., Detroit.
235,000	Finance construction of apartment.....	100-99½	6-6.07	Roanoke Apts. (Buffalo, N. Y.) 1st (closed) Loan 6% Certificates, 1929-37. Offered by the Marine Trust Co. of Buffalo and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
335,000	Finance construction of apartment.....	100	6.50	Rosseter Gardens, Inc. (San Francisco) 1st (closed) M. 6½s, 1929-41. Offered by Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco.
150,000	Finance construc. of hospital bldg.....	100	6.00	St. Andrews Hospital Bldg. (Minneapolis) 1st M. 6s, 1929-36. Offered by John C. Kluck & Co., Inc., Minneapolis.
300,000	Refunding.....	100	6.50	Scottish Rite Masonic Temple (Miami) 1st M. 6½s, 1929-42. Offered by Whitney-Central Banks, New Orleans.
475,000	Finance construction of building.....	---	6.20-6.50	685 Fifth Ave. Office Bldg. (N. Y. City) 1st (closed) Leasehold M. 6½s, 1941. Offered by H. O. Stone & Co., Inc.
210,000	Real estate mortgage.....	---	5.50-6.00	South Carolina Baptist Hospital at Columbia 1st M. 6s, 1930-42. Offered by Bitting & Co., St. Louis.
800,000	Provide funds for loan purposes.....	100	6.00	Southern Securities Corp. 1st Coll. 6s, "B," 1932-37. Offered by Peabody, Houghteling & Co., Inc.
70,000	Acquisitions, additions, &c.....	99½	7.10	Spokane Theatres, Inc., 1st M. Leasehold 7s, Oct. 1 1932. Offered by Murphey, Fayre & Co.
4,500,000	Refunding; other corp. purposes.....	97½	5.75	State Randolph Bldg. Corp. 1st M. 5½s, 1942. Offered by Hongland, Allum & Co., Inc., and Halsey, Stuart & Co., Inc.
550,000	Finance construction of building.....	100	5.50	Station "F" New York Post Office (Postal Facilities, Inc., N. Y. City) 1st M. 5½s, 1947. Offered by P. W. Chapman & Co., Inc.
202,000	Finance construc. of garage bldg.....	100	6.00	(H. Robert) Stopel (Detroit) 1st M. 6s, 1928-37. Offered by Bank of Detroit.
750,000	Finance construction of building.....	99	6.12	Textile Crafts Bldg. (N. Y. City) 6% Certificates 1937. Offered by the Puritan Corp., New York.
140,000	Real estate mortgage.....	100	6.00	Valparaiso Hotel Co. (Valparaiso, Ind.) 1st M. 6s, 1928-38. Offered by the Peoples State Bank, Indianapolis.
1,400,000	Additions and improvements.....	100	6.50	Washington (D. C.) Arcade Co. 1st (closed) M. 6½s, 1942. Offered by Crane, Parris & Co., Washington, D. C.
185,000	Finance construction of apartment.....	Price on application		Washington Court Apts. (Chicago) 1st M. 6½s, 1929-37. Offered by Holzer, Inc., Chicago.
225,000	Finance lease of property.....	100	6.00	Washington Realty Co. (Detroit) 1st M. Leasehold 6s, 1933. Offered by Fidelity Tr. Co., Det.
85,000	Real estate mortgage.....	100	6.50	(Charles F.) Weiss Bldg. (Detroit) 1st M. 6½s, 1930-37. Offered by A. J. Hood & Co., Detroit.
49,794,000	Miscellaneous—			
2,000,000	Provide funds for loan purposes.....	96½	7.30	Bank of Colombia (Colombia, S. A.) 7s, 1947. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust.
600,000	Acquire predecessor company.....	100	6.00	Capper & Capper, Inc. (Chicago) Deb. 6s, 1937. Offered by James H. Causey & Co., Inc., and Union Trust Co. of Chicago.
5,000,000	Provide funds for investment purp.....	99½	5.05	Continental Securities Corp. Deb. 5s "A," 1942. Offered by Lee, Higginson & Co.; J. Henry Schroder Banking Corp.; Brown Bros. & Co., and Clark, Dodge & Co.
3,000,000	Consolidation of properties.....	96½	6.80	Continental Terminals, Inc., Conv. Deb. 6½s, "A," 1947. Offered by Taylor, Ewart & Co.; Pogue, Willard & Co., and J. A. Ritchie & Co., Inc.
1,000,000	Acquisitions; working capital.....	99½	6.58	(A.) Fink & Sons, Inc., 1st (closed) M. 6½s, 1942. Offered by Guardian Securities Co., Newark, N.J.
2,000,000	Acquisitions; other corp. purposes.....	99	6.10	Lincoln-Boyle Ice Co. 1st M. 6s, "A," 1947. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Provide funds for loan purposes.....	95½	7.45	Mortgage Bank of Bogota (Colombia, S. A.) 7s, 1947. Offered by Hallgarten & Co.; Kissel, Kinnelutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros., and Wm. R. Compton Co.
1,000,000	Refunding; other corp. purposes.....	95	6.80	Olustee Timber Co. (Charleston, So. Caro.) 1st M. 6s, 1935. Offered by Townsend Scott & Son, Baltimore.
2,750,000	Refunding; capital expenditures.....	100	6.00	Oregon-American Lumber Co. 1st (closed) M. 6s, 1942. Offered by A. G. Becker & Co.; Halsey, Stuart & Co., Inc.; Ames, Emerich & Co., Inc., and Baker, Fentress & Co.
1,000,000	Acquire investment securities.....	100	6.00	Realty-Securities Investment Trust Insured 6% Partic. Certificates, "A," 1937. Offered by National American Securities Co., Inc., New York.
1,000,000	Acquire constituent companies.....	100	6.50	Richmond Ice Co., Inc. (Richmond, Va.) 1st M. 6½s, 1942. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
1,000,000	Provide funds for loan purposes.....	97½	6.20	Saarbruecken Mortgage Bank External 6s, "A," 1947. Offered by Ames, Emerich & Co., Inc., and Strupp & Co.
12,000,000	Provide funds for loan purposes.....	92	7.69	State Mortgage Bank of Yugoslavia Secured 7s, 1957. Offered by J. & W. Sellman & Co. and Dillon, Read & Co.
3,000,000	Refunding; other corp. purposes.....	100	6.00	Sugar Pine Lumber Co. (Pinedale, Calif.) 1st (closed) M. 6s, 1929-42. Offered by First Securities Co., Los Angeles; Anglo London Paris Co., San Francisco, and the Detroit Co., Detroit.
38,350,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Public Utilities—			
7,500,000	Acquisitions; other corp. purposes.....	100	5.00	California Water Service Corp. 1-year Sec. 5s, April 1 1928. Offered by G. L. Ohrstrom & Co., Inc.
1,850,000	Acquire constituent companies.....	99½	5.90	United Public Utilities Co. 2-Yr. 5½s, April 1 1929. Offered by Hambleton & Co. and Thompson, Ross & Co.
9,350,000	Other Industrial & Mfg.—			
300,000	Acquire Tulp Container Corp.....	99	6.23	Tulp Cup Corp. 5-Year 6s, April 1 1932. Offered by Hitt, Farwell & Co., New York.
	Land, Buildings, &c.—			
200,000	Finance construction of building.....	100	5.00	College of St. Catherine (St. Paul, Minn.) 5-Year 5s, April 1 1932. Offered by Wells-Dickey Co., Minneapolis.
100,000	Provide funds for loan purposes.....	---	5½-7	Grace Securities Corp. (Richmond, Va.) Coll. Tr. 7s, "O," 1927-30. Offered by company.
200,000	Finance sale of property.....	Price on application		Magnolia Park (Burbank, Calif.) 1st (closed) M. 6½s, 1931. Offered by California Securities Co.
100,000	Provide funds for loan purposes.....	100.96-100	5-6	New Orleans Securities, Inc., 1st Coll. Tr. 6s, "A," 1928-32. Offered by company.
65,000	Real estate mortgage.....	100	6.00	Westborough Bldg. (Kansas City, Mo.) 1st M. 6s, 1927-31. Offered by Real Estate Mortgage Trust Co., St. Louis.
665,000	Shipping—			
125,000	Finance lease of floating equipment.....	100	5.50	Marietta Mfg. Co. Eq. Tr. 5½s, 1928-32. Offered by the Bank of Pittsburgh, N. A.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$.		\$		%	
15,096,200	Railroads— Capital expenditures.....	15,096,200	100	---	St. Louis-San Francisco Ry. common. Offered by company to stockholders; underwritten by Speyer & Co. and J. & W. Seligman & Co.
	Public Utilities—				
1,000,000	Acquisitions, addns., impts., &c.....	1,100,000	{ 1 sh. pref. } For		Buckeye Public Service Co. of Ohio 7% Preferred. Offered by D. C. Pierce Co., Cleve.
*10,000 shs.	Acquisitions, addns., impts., &c.....		{ 1 sh. com. } \$110		Buckeye Public Service Co. of Ohio common. Offered by D. C. Pierce Co., Cleveland.
2,500,000	Acquisitions; other corp. purpose.....	2,500,000	95	6.32	California Water Service Corp. 6% cum. pref. Offered by G. L. Ohrstrom & Co., Inc., Dean, Witter & Co., Hunter, Dullin & Co. and Banks, Huntley & Co.
*123,341 sh.	General corporate purposes.....	4,933,640	40	---	Commonwealth Power Corp. common. Offered by company to stockholders; underwritten.
91,925	Additions and improvements.....	165,465	45	---	Fall River (Mass.) Gas Works Co. Capital stock. Offered by company to stockholders.
1,300,000	General corporate purposes.....	1,300,000	99	7.07	Florida Public Service Co. 7% cum. pref. Offered by A. C. Allyn & Co., Inc.
2,000,000	Expansion of business.....	2,000,000	100	---	Hartford (Conn.) Electric Light Co. common. Offered by company to stockholders.
*25,000 shs.	Capital expenditures.....	2,437,500	97 1/2	6.20	New York Steam Corp. \$6 cum. pref. Offered by National City Co. and Cassatt & Co.
*5,000 shs.	Acquisitions; other corp. purposes.....	500,000	100	7.00	Pennsylvania State Water Corp. \$7 cum. pref. Offered by Hale, Waters & Co.
*19,000 shs.	Acquisitions.....	1,776,500	93 1/2	6.96	Peoples Light & Power Corp. \$6 1/2 cum. pref. Offered by G. L. Ohrstrom & Co., Inc.
2,500,000	Acquisitions; other corp. purposes.....	2,500,000	93 1/2	6.42	Public Service Co. of Oklahoma 6% cum. prior lien stock. Offered by A. B. Leach & Co., Inc.
3,000,000	General corporate purposes.....	3,000,000	100	6.00	Public Service Corp. of N. J. 6% Cum. Pref. Offered by company to customers of subsidiary companies.
4,450,000	Refunding; additions, &c.....	4,450,000	100	6.00	Queens Borough Gas & Electric Co. 6% cum. pref. Offered by W. C. Langley & Co.
4,268,300	Acquisitions, additions, &c.....	4,268,300	25 (par)	---	Southern California Edison Co. common. Offered by company to stockholders.
2,250,000	Acquisitions, additions, &c.....	2,250,000	97 1/2	7.17	Southwestern Gas & Electric Co. 7% cum. pref. Offered by Hill, Joiner & Co., Inc., Utility Securities Co., Old Colony Corp., A. B. Leach & Co., Inc. and Emery, Peck & Rockwood.
2,500,000	Acquisitions; other corp. purposes.....	2,500,000	100	6.00	West Penn Electric Co. 6% cum. pref. Offered by the West Penn Securities Dept., Inc.
		35,681,405			
5,500,000	Other Industrial & Mfg.— Plant expansion; working capital.....	6,187,500	{ 4 shs. pref. } For		American Cellulose & Chemical Mfg. Co., Ltd. (Del.) 7% cum. 1st partic. pref. Offered by company to stockholders; underwritten.
*13,750 shs.	Plant expansion; working capital.....		{ 1 sh. com. } \$450		American Cellulose & Chemical Mfg. Co., Ltd. (Del.) common stock. Offered by company to stockholders; underwritten.
*25,000 shs.	Acquire predecessor co.....	850,000	34	---	Byers Machine Co. (Ravenna, O.) class A stock. Offered by R. V. Mitchell & Co., Cleveland.
750,000	Improvements; working capital.....	750,000	100	7.00	The Mead Pulp & Paper Co. (Dayton, O.) 7% cum. special pref. Offered by J. R. Edwards & Co., W. E. Hutton & Co., Cincinnati and N. S. Tabbott & Co., Dayton, O.
1,015,625	Refunding; other corp. purposes.....	1,300,000	32	---	Oil Well Supply Co. common. Offered by company to stockholders.
1,000,000	Acquisitions.....	1,000,000	103b	6.79	Root Glass Co. (Terre Haute, Ind.) 7% cum. pref. Offered by Ames, Emerich & Co., Inc.
1,000,000	General corporate purposes.....	1,000,000	99	7.07	(J.) Schoeneman, Inc. 7% cum. 1st pref. Offered by Stifel, Nicolaus & Co., St Louis, Mackubin, Goodrich & Co., Baltimore, Knight, Dysart & Gamble and Stix & Co., St. Louis.
		11,087,500			
7,000 cts.	Land, Buildings, &c.— Finance lease of property.....	3,535,000	505	5.45	Cleveland Hotel Bldg. Site Fee Ownership Certificates. Offered by Tillotson & Wolcott Co.
2,000,000	General corporate purposes.....	2,000,000	100	5.50	Scottish Rite Terminal Co. 5 1/2% pref. Offered by Union Trust Co., City Securities Corp., Meyer-Kiser Bank, Gavin L. Payne & Co., J. F. Wild & Co., State Bank and Breed, Elliott & Harrison, Indianapolis.
150,000	Additional capital.....	150,000	100	6.50	Sycamore-Hammond Realty Co. (Cincinnati) 6 1/2% cum. convertible pref. Offered by L. R. Ballinger Co., Cincinnati.
*5,000 shs.	Additional capital.....	150,000	30	---	Sycamore-Hammond Realty Co. (Cincinnati) common stock. Offered by L. R. Ballinger Co., Cincinnati.
		5,835,000			
*13,067 shs.	Rubber— Working capital.....	326,675	25	---	India Tire & Rubber Co. common. Offered by company to stockholders.
250,000 cts.	Miscellaneous— Acquired from abroad.....	1,343,750	5 1/2	---	Selfridge Provincial Stores, Ltd., American depository receipts for Ordinary shares. Offered by Harvey Flisk & Sons and Merrill, Lynch & Co.
250,000	Working capital.....	250,000	50	5-8	Greenway Corp. (Balt.) cum. partic. 5-8% pref. Offered by company.
100,000	Working capital.....	135,000	13 1/2	---	Greenway Corp. (Balt.) common stock. Offered by company.
30,000 cts.	Provide funds for investment purp.....	600,000	20	---	Insurancshares Corp. Certificates. Offered by company.
3,500,000	Provide funds for investment purp.....		{ 1 sh. pref. } For		Investment Co. of America 7% cum. pref. A. Offered by E. E. MacCrone & Co., Det.
*35,000 shs.	Provide funds for investment purp.....	4,077,500	{ 1 sh. com. } \$116 1/2		Investment Co. of America common stock. Offered by E. E. MacCrone & Co., Detroit.
35,000 wts.	Provide funds for investment purp.....		{ 1 warrant } 55		Investment Co. of America warrants. Offered by E. E. MacCrone & Co., Detroit.
2,600,000	Refunding.....	5,720,000	55	---	May Department Stores Co. common. Offered by company to stockholders; underwritten.
200,000	Provide funds for investment purp.....	200,000	{ 1 sh. pref. } For		North American Investors Corp. 7% cum. 1st pref. Offered by G. L. Ruth & Co., Buffalo.
*1,000 shs.	Provide funds for investment purp.....		{ 1/2 sh. com. } \$50		North American Investors Corp. com. stock. Offered by G. L. Ruth & Co., Buffalo.
250,000	Acquire property, equipment, &c.....	250,000	50	7.00	Pittsburgh Transportation Co. (Green Cab) 7% cum. pref. Offered by Moore, Leonard & Lynch, Pittsburgh.
800,000	Working capital.....	800,000	25	8.00	(Hal) Roach Studios, Inc. 8% cum. partic. pref. Offered by Frick, Martin & Co., Toole, Tietzen & Co., M. H. Lewis & Co. and Bayly Bros., Inc., Los Angeles.
20,000,000	Refunding; acquisitions, &c.....	20,000,000	109	5.50	United Cigar Stores Co. of America 6% cum. pref. Offered by Kuhn, Loeb & Co. and Guaranty Co. of N. Y.
		33,376,250			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
200,000	Burlington (Ia.) Joint Stock Land Bank 4 1/2s, 1937-57.....	100	4.25	C. F. Childs & Co.
500,000	Denver Joint Stock Land Bank 5s, 1937-57.....	103 1/2	4.56	C. F. Childs & Co.
100,000,000	Federal Land Bank 4 1/2s, 1937-57..... (\$92,800,000 used for refunding)	101 1/2	4.10	Alex Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of N. Y.
250,000	First Joint Stock Land Bank of Fort Wayne, Ind. 4 1/2s, 1937-57.....	102	4.25	Fletcher Savings & Trust Co., Indianapolis.
100,000	First Joint Stock Land Bank of Mont- gomery, Ala. 5s, 1936-66.....	---	4.55	Fletcher Savings & Trust Co., Indianapolis.
300,000	New York and New Jersey Joint Stock Land Bank 5s, 1936-56.....	104	4.50	Adams & Meiler, Newark, N. J.
750,000	Pacific Coast Joint Stock Land Bank of Los Angeles 5s, 1937-57.....	103 1/2	4.56	Harris, Forbes & Co. and Harris Tr. & Savings Bank, Chicago.
750,000	Pennsylvania Joint Stock Land Bank 5s, 1937-67.....	104 1/2	4.44	Martin & Co. and Brooke, Stokes & Co.
500,000	St. Louis Joint Stock Land Bank 5s, 1937-57.....	104	4.49	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
2,500,000	San Antonio Joint Stock Land Bank 5s, 1937-57.....	103	4.62	C. F. Childs & Co.
105,850,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
21,200,000	Argentine Govt. 6% Loan of 1927, due 1961.....	99	6.05	J. P. Morgan & Co. and National City Co.
10,613,500	Buenos Aires (Prov. of) Consolidation Loan 7s of 1926, due 1958.....	95	7.40	The First Nat'l Corp. of Boston, White, Weld & Co., Hallgarten & Co., Kissel, Kin- neutt & Co., Ernesto Tornquist & Co., Ltd., Buenos Aires, Halsey, Stuart & Co., Inc., Lehman Bros., Cassatt & Co., Graham, Parsons & Co., Wm. R. Compton Co. and Homblower & Weeks.
30,000,000	Milan (City of) External 6 1/2% Loan of 1927, due 1952.....	92	7.19	Dillon, Read & Co., Bankers Tr. Co., Guaranty Co. of N. Y. and Marshall Field, Glorie, Ward & Co.
25,000,000	New South Wales (State of) External 5s, 1958.....	96 1/2	5.25	Equitable Tr. Co. of N. Y., Harris, Forbes & Co., the First Nat'l Corp. of Boston and Estabrook & Co.
2,122,500	Santa Fe (City of) External 7s, 1945.....	94 1/2	7.55	Blair & Co., Inc.
2,750,000	Trondhjem (City of) 5 1/2s, 1957.....	97 1/2	5.65	White, Weld & Co., Brown Bros. & Co. and Blair & Co., Inc.
30,000,000	Kingdom of the Serbs, Croats and Slovenes Sec. Ext. 7s "B" 1962.....	92 1/2	7.60	Blair & Co., Inc., E. H. Rollins & Sons, Cassatt & Co., Blyth, Witter & Co., Stone & Webster and Blodget, Inc., Redmond & Co., Ames, Emerich & Co., Inc., J. Henry Schroder Banking Corp., J. G. White & Co., Inc. and West & Co.
121,686,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Bonus of 1/2 share of common stock given with each share of preferred.

Proposed Rail Merger of L. F. Loree Rejected By I. S. C. Commission— Majority Ruling Finds Acquisition of Missouri-Kansas-Texas and Cotton Belt Would Not Be in Public Interest—

The application of the Kansas City Southern Railway for authority to acquire control of the Missouri-Kansas-Texas Railroad, and of the latter to acquire control of the St. Louis-Southwestern Ry., by purchase of capital stock, have been denied by the I.-S. C. Commission by a vote of 7 to 4. The decision, dated May 3 and made public May 19, was based on the ground, the report said, that the proposal would not be in the public interest. The proposal is that generally known as the "Loree merger" plan, because L. F. Loree, Chairman of the Kansas City Southern and of the Missouri-Kansas-Texas, was one of the chief proponents. The proposed consolidation is disapproved mainly because of the methods by which the merger is to be brought about. The rejection was also prompted, the Commission said, by the weakened position in which the so-called short lines affected would be left. The Commission also held that minority interests in the roads concerned were not properly safeguarded. The Commission likewise says it is not convinced that the law permits the acquisition of stock of a competing carrier to such an extent as was done in this case in advance of its authorization of the acquisition of control, but this point is not specifically decided in view of the other considerations. Even if the Kansas City Southern were financially able to acquire and maintain control of the Missouri-Kansas-Texas and through the latter the "Cotton Belt," the report says, "the control of properties so large by such a relatively small amount of capital is not in the public interest. This seems too small a base upon which to build a financial pyramid."

Dissenting opinions were filed by Commissioners Meyer, Hall, Lewis, and Woodlock, who urged that an opportunity be given to the sponsors of the proposed union to eliminate objectionable features in order that the applications might be acted upon favorably. The Commission stated emphatically that it did not think the formation of this distinctly Southwestern Gulf system was objectionable in itself. In his dissent Commissioner Woodlock said it was the duty of the Commission now to reopen the case to enable "the applicants to substitute for the financial arrangements which we have been unable to accept, others which we can accept, and to complete the record as to the inclusion of weak lines."

The report of the Commission in great part follows:

The Kansas City Southern Ry., by its application, filed July 24, 1926, in Finance Docket No. 5679, has applied under paragraph (2) of section 5 of the interstate commerce act for authority to acquire control of the Missouri-Kansas-Texas R.R. by purchase of capital stock; and the Missouri-Kansas Texas R.R., by its application filed the same day in Finance Docket No. 5680, has applied under paragraph (2), of section 5 of the act for authority to acquire control of the St. Louis Southwestern Ry., also by purchase of capital stock. All of these companies are carriers by railroad subject to the act. As requested by the applicants, the applications are considered together.

A hearing was held at Dallas, Tex., from Sept. 28 to Oct. 9, 1926, and at Washington, D. C., from Nov. 10 to 13, 1926. Briefs have been filed and argument heard.

The Public Service Commission of Kansas advised that it did not care to be represented. The Arkansas Railroad Commission recommends favorable consideration of the applications. The Railroad Commission of Texas recommends that the applications be denied on the grounds that the roads are competitive and the Texas communities served by them need their competition, that the merger is in the interest of the Kansas City Southern and the other roads would suffer thereby, that existing routes and channels of trade would be disrupted, and that applicants' plan makes no provision for taking care of the short lines which would be affected by the union.

The applications were favored by the East Texas Chamber of Commerce, the Chambers of Commerce of Kansas City, Mo., and Kansas City, Kans., the Board of Directors of the St. Louis Chamber of Commerce, the Fort Worth Chamber of Commerce, the Rotary Club of DeQueen, Ark., the San Antonio Chamber of Commerce, the Chamber of Commerce of Coffeyville, Kans., the Dallas Chamber of Commerce, the Texarkana Freight Bureau, and others. They were opposed by Walter E. Meyer, the Waco, Beaumont, Trinity & Sabine Ry. and R. C. Duff, the Midland Valley R. R., the Kansas, Oklahoma & Gulf Ry., the Memphis Merchants Exchange, the Houston Cotton Exchange, the Houston Chamber of Commerce, the Waco Shippers Association, citizens of Beaumont and Port Arthur, Tex., and others.

The American Short Line Railroad Association intervened to protect the interests of its members which might be affected by the acquisitions of control sought. The Louisiana Railway & Navigation Co., the Missouri & North Arkansas Ry., the Fort Smith & Western Ry., the Texas Short Line R. R., the Paris & Mt. Pleasant R. R., the Deering Southwestern Ry., the Cape Girardeau Northern Ry., and other short-line railroads oppose the granting of the applications unless their particular lines are taken care of. Certain New Orleans interests also oppose the applications without the inclusion of a line to New Orleans. Other interveners took no decided stand regarding the applications, but intervened to protect their interests.

Mileage of Roads Affected by Proposed Merger.

The Kansas City Southern Railway Co., hereinafter called the K. C. Southern, together with its subsidiary, the Texarkana & Fort Smith

Ry., all of whose stock is owned by the K. C. Southern, operates about 865 miles of railroad, extending from Kansas City, Mo., directly south to Port Arthur, Tex. 81 miles of the railroad are in Texas and this portion is operated by the Texarkana & Fort Smith. The remainder of the road, 784 miles, is operated by the K. C. Southern. Of this, 404 miles are owned, 251 miles belong to proprietary companies, 111 miles are operated under contract, and 18 miles are operated under trackage rights.

The Missouri-Kansas-Texas R. R., hereinafter called the M-K-T, operates about 1,800 miles of railroad in Missouri, Kansas, and Oklahoma, extending from St. Louis and Kansas City to the Texas State line, a little north of Denison, Tex., with numerous branches extending to important traffic points. Of this mileage, about 1,726 miles are owned and 74 miles are operated under trackage rights. The Missouri-Kansas-Texas R. R. Co. of Texas, hereinafter called the M-K-T of Texas, all the stock of which is owned by the M-K-T, operates about 1,389 miles of railroad, extending from the Oklahoma State line through Denison, Dallas, Fort Worth and Waco to Houston and Galveston, with long branches extending west from Denison and Waco and east from Dallas. Of this mileage, about 868 miles are owned, 366 miles are operated under lease, and 155 miles are operated under trackage rights. The combined lines of the M-K-T and the M-K-T of Texas have an aggregate operated mileage of about 3,189 miles. These combined properties are hereinafter designated as the M-K-T Lines.

The St. Louis Southwestern Ry., hereinafter called the Cotton Belt, operates about 940 miles of railroad in Missouri, Arkansas and Louisiana, extending from St. Louis, Mo., to Texarkana, on the Texas border, and to Shreveport, La. Its main line crosses the Mississippi River at Illmo and uses Missouri Pacific trackage on the east side of the river from Thebes to St. Louis, about 126 miles. Of the total mileage, about 617 miles are owned, 63 miles are lines of proprietary companies, 56 miles are operated under lease, and 204 miles are operated under trackage rights. The St. Louis Southwestern Railway of Texas, hereinafter called the Cotton Belt of Texas, all of the capital stock of which is owned by the Cotton Belt, operates about 807 miles of railroad in Texas, extending from Texarkana westward, southwestward, and southward in several branches to Sherman, Dallas, Fort Worth, Corsicana, Waco and other points. Of this mileage, about 697 miles are owned, 106 miles are operated under lease, and 4 miles are operated under trackage rights. The combined lines of the Cotton Belt and the Cotton Belt of Texas have an aggregate length of about 1,747 miles. These combined properties are sometimes hereinafter designated as the Cotton Belt Lines.

Bankers Planned Merger.

The matter of associating with other carriers to form a new railroad system in the Southwest was considered by the K. C. Southern board in the summer of 1924 and a committee was appointed to deal with the problem. The banking firms of Ladenburg, Thalmann & Company and Kuhn, Loeb & Company were invited to participate in the consideration and with their cooperation a plan of procedure was worked out for such association under the control of the K. C. Southern. The record shows the development of this plan as follows:

Development of Plan.

The capital stock of the M-K-T outstanding in the hands of the public on Sept. 20, 1926, consisted of 1,071,819 shares, 807,541 shares being common stock (no par value), and 264,278 shares preferred stock (par value of \$100 per share). Before filing its application herein, the K. C. Southern had acquired and now owns 350,000 shares of M-K-T stock. It asks our authority to acquire, by purchase or through exchange, enough additional shares of that stock to constitute at least a majority of the issued and outstanding capital stock of that company. Since filing its application the K. C. Southern has contracted to purchase from the Cotton Belt 100,000 additional shares of M-K-T common stock so that it now has actual and potential holdings amounting to 450,000 shares of the common stock of that company. If its application is approved, it purposes to acquire enough more M-K-T stock to give it an actual majority thereof.

The outstanding capital stock of the Cotton Belt consists of 163,561 shares of common and 198,936½ shares of preferred stock, the par value of each class of stock being \$100 per share. In Oct., 1925, the K. C. Southern bought from the Chicago, Rock Island & Pacific, hereinafter called the Rock Island, 134,880 shares of the preferred and 19,288 shares of the common stock of the Cotton Belt. In the following month it purchased in the market 120 shares of the preferred and 712 shares of the common stock of that company, thus making its holdings of Cotton Belt stock 135,000 shares of preferred and 20,000 shares of common. Under a purchase agreement made July 23, 1926, subject to our approval, a copy of which was filed with the application, the M-K-T has contracted to purchase these 155,000 shares of Cotton Belt stock from the K. C. Southern for \$13,613,301 and has paid \$7,000,000 on account of such purchase, which sum is to be returned if we deny the applications. In pursuance of another agreement of the same date, a copy of which was also filed with the application, the K. C. Southern has deposited the certificates for this stock with the Central Union Trust of New York, as trustee, to be held until the balance of the purchase price is paid by the M-K-T, when they will be transferred to that company. The M-K-T seeks authority therein to consummate this purchase and also to purchase, at prices not in excess of current quotations on the New York Stock Exchange, and not in any event over \$92 per share for preferred and \$74 per share for common, plus customary brokerage charges, sufficient additional shares of the Cotton Belt to give it at least a numerical majority thereof.

The 350,000 shares of M-K-T stock now owned by the K. C. Southern and the 100,000 shares of that stock now owned by the Cotton Belt, which the K. C. Southern has contracted to purchase, as above noted, were bought from or through bankers or brokers and the record shows that only the regular brokerage of 15 cents per share, fixed by the rules of the New York Stock Exchange, was paid on such purchases, except upon the first 92,600 shares bought, on which a commission of 50 cents per share was paid.

We are to determine whether the proposed acquisitions of control are in the public interest and whether the considerations paid and to be paid

and the terms and conditions upon which it is proposed to acquire the control are just and reasonable.

Roads to Keep Their Separate Identities.

Under the proposed plan of association the three roads are to be operated separately as heretofore. It is also indicated that they will continue to compete with one another at points where they now compete and in much the same manner. The three carriers are, however, to combine certain of their resources and facilities to form a new railroad system, which will compete with the other railroad systems in the Southwestern-Gulf region. It seems reasonable to conclude that this system competition will be about the only competition afforded and of which the public will have the benefit if the applications are approved. The competition between lines under common control and operated in a common interest can not well be either strong or reliable. Moreover, the preservation of the independence of the three carriers and the maintenance of their respective competitive relations towards one another are incompatible with the realization of many of the economies which, as hereinafter shown, the applicants claim will or may result from the combination proposed.

Growing Importance of Southwestern-Gulf Region

The Southwestern-Gulf region, which is treated as a distinct traffic section for many purposes, comprises the territory bounded on the north by the Missouri River between St. Louis and Kansas City and the main line of the Union Pacific west of Kansas City; on the east by the Mississippi River; on the south by the Gulf of Mexico; and on the west by the eastern boundary lines of Colorado and New Mexico. The Ozark Mountains or highlands are in the eastern part of the region, covering a large part of central and southern Missouri and most of western Arkansas and extending into eastern and southeastern Oklahoma to the Red River valley. These highlands are sparsely populated and are of slight traffic importance, except that they determine to some extent the directions of the lines of traffic in the Southwestern-Gulf region. These lines of traffic are predominantly north and south, connecting St. Louis and Kansas City with the cities of northern Texas and Louisiana and the Gulf ports. The railroads which cross the highlands have to contend with heavy grades and the main north-and-south lines are either on the east or on the west of the highlands.

The Southwestern-Gulf region is growing steadily in population. It is increasing rapidly in wealth and manufactures and yet more rapidly in traffic. The record shows that the population of the six States, Missouri, Kansas, Arkansas, Oklahoma, Louisiana and Texas, was 4,11,659 in 1870, 8,848,276 in 1890, 11,109,450 in 1900, 13,768,818 in 1910, and 15,215,536 in 1920; that the wealth of those States, as estimated by the Department of Commerce, was \$7,461,000,000 in 1890, \$9,735,000,000 in 1900, \$23,517,000,000 in 1912, and \$36,107,000,000 in 1922; and that the value of manufactured products increased from \$1,053,025,431 in 1904 to \$4,785,736,721 in 1919. It is also shown that the ton-miles of freight per capita of population moved by the railroads of the United States increased from 645 in 1880 to 3,914 in 1920, and it is estimated that by 1950 it will be 7,300. The percentage of increase in ton-miles per capita in the Southwestern-Gulf region probably does not differ greatly from that in the rest of the country. It is therefore apparent that the traffic of that region is increasing faster than its wealth and much faster than its population.

Although manufacturing is increasing in the Southwestern-Gulf region, its products are more largely raw materials, and the traffic moving annually out of the region through the main gateways, Kansas City, St. Louis, Memphis, New Orleans and the Texas Gulf ports, is about twice as large as the traffic moving annually into the territory through those gateways, as appears from the following figures, which are stated to be the latest available, representing the years 1922, 1923 or 1924:

Traffic Moving Through—	Into the Southwestern Gulf Region.	Out of the Southwestern Gulf Region.
Kansas City.....	6,120,000 tons	12,370,000 tons
St. Louis.....	5,420,000 tons	9,310,000 tons
Memphis.....	1,870,000 tons	3,800,000 tons
New Orleans.....	2,540,000 tons	2,880,000 tons
Galveston, Houston, Beaumont and Port Arthur considered as a district.....	2,830,000 tons	4,860,000 tons

There are about 39,000 miles of Class I, 2,600 miles of Class II and 1,090 miles of Class III railroads in the Southwestern-Gulf region. The principal systems operating therein are the following:

System—	Total Mileage.	Mileage in Southwestern Gulf Region.
Missouri Pacific.....	13,071	10,480
Frisco.....	5,632	5,190
Rock Island.....	8,022	3,473
Santa Fe.....	12,068	6,825
Southern Pacific.....	14,220	4,565
Illinois Central.....	8,613	193
K. C. Southern.....	865	865
M-K-T.....	3,189	2,956
Cotton Belt.....	1,747	1,747
K. C. Southern, M-K-T and Cotton Belt (combined).....	5,081	5,568

Frisco-Rock Island Combine Possible.

As the Frisco has recently been buying into the Rock Island, a proposal to combine those systems seems to be a possibility. This combination, if it should be effected, would have 13,654 miles of road, of which 8,663 miles would be in the Southwestern-Gulf region.

Railroad Systems Within Southwestern Gulf Region.

The Missouri Pacific has lines on the east of the Ozarks, extending from St. Louis through eastern Missouri and Arkansas into Louisiana and Texas. It also has lines running from Kansas City northward to Omaha, westward to Pueblo and southwestward through southern Kansas and eastern Oklahoma. It has two branches crossing the Ozarks from northwest to southeast, one following the valley of the Arkansas River and one farther north through southern Missouri and northern Arkansas. The lines of its system, which now includes the Texas & Pacific, the International-Great Northern and the Gulf Coast Lines, reach all the main traffic points of Louisiana and Texas and all the important Gulf ports from New Orleans to Brownsville.

The Frisco has lines crossing the northern part of the Ozarks, one leading from St. Louis southwestward to Dallas and Fort Worth, with branches to the main points of traffic in Kansas and Oklahoma, and one main line extending southeastward from Kansas City through Memphis to Birmingham.

The Rock Island has a line running from St. Louis to Kansas City and thence southwestward and southward to Dallas and Fort Worth. It also has a main east-and-west line, called the Choctaw division, crossing the Ozarks and extending from Memphis through Little Rock to Oklahoma City and points farther west, and a line running south from Little Rock through central Arkansas and Louisiana.

The Santa Fe has lines extending from Kansas City southwestward and southward through Kansas and Oklahoma to the Gulf and also branches running through southern, eastern and western Texas.

Southern Pacific lines traverse eastern Texas and southern Louisiana, with many branches reaching all important traffic points in these States and all the important Gulf ports from New Orleans to Corpus Christi.

The Illinois Central operates a line about 200 miles long extending across northern Louisiana from a point opposite Vicksburg, Miss., to Shreveport, La.

The K. C. Southern runs through the center of the Southwestern-Gulf region, crossing some of the westerly ridges of the Ozarks. The lines of the M-K-T are north and west of the Ozarks. Its lines from St. Louis and Hannibal unite at some distance south of Kansas City with the main lines from that city which run through eastern Oklahoma and Texas to the Gulf. The main line of the Cotton Belt is entirely east and south of the Ozarks.

The other independent railroads in the Southwestern-Gulf region are of less importance. The longer of these are the Kansas City, Mexico & Orient, the Kansas, Oklahoma & Gulf, the Midland Valley, the Fort Smith & Western, the Missouri & North Arkansas, the Louisiana Railway & Navigation Company, and the Louisiana & Arkansas.

The great preponderance of rail traffic in the Southwestern-Gulf region is north and south. There are ten main north-and-south lines, of which the Missouri Pacific has three, the Frisco two, the Rock Island one, the Santa Fe one, the K. C. Southern one, the M-K-T one, and the Cotton Belt one; while there are only four main east-and-west lines, viz: the Choctaw division of the Rock Island, the Texas & Pacific, the Gulf Coast Lines and the Southern Pacific.

Only Two Distinctively Southwestern-Gulf Systems.

Of the large systems above described the only distinctively Southwestern-Gulf systems are the Missouri Pacific and the Frisco, the others having their mileage and interests largely outside of this region, as appears from the above table. The proposed system would compare favorably in extent and distribution of lines with the other major systems in that territory and would have substantially all its mileage within this region.

Proposed Union Is Not Unnatural Association and Is Not Objectionable Per Se.

In our tentative plan set forth in *Consolidation of Railroads*, 63 I. C. C. 455, only two primarily southwestern systems were contemplated, viz: No. 18, the Frisco-M-K-T-Cotton Belt, and No. 19, the Chicago-Missouri Pacific; although No. 16, the Santa Fe, and No. 17, the Southern Pacific-Rock Island, included much mileage in that territory.

Professor Ripley, while acknowledging that suggestions for the creation of three rather than two competitive systems in the Southwestern-Gulf territory have been pressed by competent authority, concludes that two are sufficient. His objection to three systems is "not only that it brings about forced and abnormal relationships, but that it necessarily sets off the through stems from the weaker branches and feeders" and "leaves the systems too small comparatively as consistent units in the great national system," 63 I. C. C. 616. The union of the three carriers herein proposed, however, seems to be a not unnatural association. The system so to be formed is well provided with through stems as well as with weaker branches and feeders and it appears to be large enough to hold its own in competition with the others. If the Rock Island were united with the Frisco, the combination planned herein, if formed, would be the smallest of the large systems operating in this region, but, as above noted, practically all its mileage would lie in the region. It could also be enlarged by taking in some of the independent short lines, if thought advisable. We, therefore, do not think that the formation of this distinctively Southwestern-Gulf system is objectionable *per se*.

In our tentative plan, *supra*, the M-K-T and Cotton Belt were grouped together in system No. 18, in combination with the Frisco, the Louisiana Railway & Navigation Co., the Chicago & Alton, the Trinity & Brazos Valley and the San Antonio, Uvalde & Gulf; while the K. C. Southern was assigned to the Missouri Pacific group, system No. 19. Since those groupings were proposed a large Missouri Pacific system has been formed, with our approval, but the K. C. Southern has not been included. It does not appear that the Missouri Pacific system has made any effort to secure that road. If it feels the need of a direct line from Kansas City to northern Texas perhaps the Kansas, Oklahoma & Gulf, which runs from the southeastern corner of Kansas directly south to Denison, Tex., would serve equally well.

Professor Ripley also advocates the extension to Chicago of each of the systems operating in the Southwestern-Gulf region, 63 I. C. C. 621. This idea has not seemed to find general favor with railroad executives and financiers. The advantages of confining a system to its distinct territory and of preserving an independent attitude with relation to its connections outside that territory are appreciated by many railroad officials. The new Missouri Pacific system has no line to Chicago and the Southern Pacific indicates that it prefers not to have its own line from Texas to St. Louis, but to use connecting lines for such traffic and treat them all on an equality. Similarly the applicants in this proceeding indicate that they prefer to have no lines outside the Southwestern-Gulf region. The Frisco-Rock Island combination, if formed, will, of course, reach Chicago, but the Rock Island is not a distinctively Southwestern-Gulf system.

Comparison of Proposed System With Frisco and Missouri Pacific Systems

The general balance sheets of the companies concerned in the applications show the following:

Item.	K. C. Southern Inc. Terarkana & Fort Smith. (April 30 1926)	M-K-T Lines. (May 31 1926)	Cotton Belt Lines. (May 31 1926)
Investment in road and equipment.....	\$100,367,563	\$280,489,747	\$121,420,715
Total investment.....	145,093,907	288,250,525	131,377,095
Current assets.....	5,710,556	12,199,887	6,953,926
Total assets.....	152,093,992	304,230,459	141,737,277
Capital stock outstanding.....	50,959,900	114,075,700	36,249,750
Total long-term debt.....	62,988,589	159,044,399	68,489,750
Current liabilities.....	18,014,198	9,504,327	3,054,309
Unadjusted credits.....	4,175,445	7,979,154	7,731,101
Corporate surplus.....	15,459,495	13,330,806	26,181,043

The proposed system would be on a reasonable financial parity with the other systems operating in the Southwestern-Gulf region, as the following comparison, introduced in evidence, shows:

System.	Recorded Investment, December 31 1924.	I. C. C. Cost of Reproduction New, Depreciated, Plus Land & Additions & Betterments, Equated to 1924 Prices.	Net Railway Operating Income for Year 1925.	Rate of Return on Recorded Investment Year 1925.	Average Miles of Road Operated.
Kansas City Southern	\$112,129,052	\$92,012,332	\$4,493,426	4.01%	858
Missouri-Kansas-Texas	283,647,168	259,327,336	12,825,624	4.52%	3,188
St. Louis Southwestern	128,225,542	111,831,946	4,817,854	3.76%	1,750
System total	\$524,001,762	\$463,171,604	\$22,136,904	4.22%	5,796
Missouri Pacific System	677,798,057	753,386,084	30,155,084	4.45%	11,688
Frisco System	428,442,103	390,167,929	22,048,489	5.15%	5,286

The above figures were taken from evidence submitted by applicants. It will be noted that the amounts shown in the second column are based upon cost of reproduction at the 1924 price level, and are not values which we have found. Nevertheless these amounts are less, in the case of the K. C. Southern, M-K-T, and Cotton Belt, than the recorded investment now carried in the books.

In train loading the several systems specified compare as follows for 1925:

System	Gross Tons per Freight Train.
Missouri Pacific	1,540
Frisco-Rock Island (combined)	1,549
Gulf Colorado & Santa Fe	1,776
K. C. Southern-M-K-T-Cotton Belt (combined)	1,735

In revenue and operating ratio per mile the following comparisons are made for 1925:

System.	Operating Revenues per Mile of Road.	Net Revenue per Mile of Road.	Operating Ratio.
Missouri Pacific	\$17,331	\$2,580	76.2%
Frisco-Rock Island (combined)	16,852	3,001	74.0%
K. C. Southern-M-K-T-Cotton Belt (combined)	18,080	3,811	70.8%

Combination Urged for Mutual Protection of Carriers

It is represented that the combination of the three carriers into a new system as proposed is necessary for their mutual protection; that the traffic of these carriers has already suffered from the inclusion of neighboring carriers in large competitive systems and is likely to be further unfavorably affected thereby, since it will lie in the power and be to the interest of such major systems, as their ability to control traffic is more fully realized, to add to their own business and revenues at the expense of their weaker competitors. It is urged that, unless a grouping of the three lines be permitted in their mutual interest, they will continue to be operated at a serious disadvantage, as unrelated and isolated properties, to the detriment of the public as well as themselves, or, in the event of the affiliation of any one of them with any other major group, the traffic, business, and ability of the others to serve the public will be unfavorably affected.

Reference is made to the absorption by the Southern Pacific of the San Antonio & Arkansas Pass, and the acquisition by the Missouri Pacific of the Texas & Pacific, the San Antonio, Uvalde & Gulf, the Gulf Coast Lines and the International-Great Northern, as having been injurious to the business of the three lines in which applicants are interested. It is shown that the interchange between the M-K-T and the San Antonio & Arkansas Pass at Waco has been seriously affected; that in the first six months of 1924 there were received at Waco from the San Antonio & Arkansas Pass 675 cars of fruits and vegetables, 268 cars in the first 6 months of 1925 and only 129 cars in the first 6 months of 1926; that in the first 6 months of 1924 the San Antonio & Arkansas Pass delivered to the M-K-T at Waco 1370 cars of livestock, 460 cars in the first 6 months of 1925 and none in the first 6 months of 1926. It is further shown that before the formation of the enlarged Missouri Pacific system the K. S. Southern, in connection with the Gulf Coast Lines, formed a practical competitive route between Kansas City, on the one hand, and Houston, Galveston and New Orleans, on the other; that traffic interchanged freely between these lines and that the K. C. Southern derived a substantial revenue therefrom; but that since the acquisition of the Gulf Coast Lines by the Missouri Pacific there has been a substantial reduction of this traffic. It appears, for example, that the competitive traffic received by the K. C. Southern from the Gulf Coast Lines at De Quincy, La., destined to points north, on and beyond the rails of the former, declined 58% between 1923 and 1926. It further appears that the K. C. Southern formerly solicited rice in the neighborhood of Crowley, La., which moved from that point by the Gulf Coast Lines and the K. C. Southern to the west and north, but that since the Missouri Pacific obtained control of the Gulf Coast Lines this traffic has been diverted to the Missouri Pacific, shippers having been notified that they would not receive milling-in-transit rates unless shipment were made by the Missouri Pacific.

Carriers Face No Serious Loss of Traffic Through Competition

The acquisition of the San Antonio & Arkansas Pass by the Southern Pacific and the enlargement of the Missouri Pacific system are too recent, not having been effected until about the beginning of 1925, to enable any reliable deductions to be drawn as to their full effect on the traffic of competitive roads. The record affords little support to applicants' contention that they are menaced with serious loss of traffic to their competitors. It shows that, while the freight tonnage of the K. C. Southern originating on its own line was about 2% less in 1925 than in 1924, there was an increase in tonnage received from its connections of over 14% and an increase of 4.9% in all the traffic handled. As regards the Cotton Belt Lines it is shown that the tons of revenue freight received from other lines in the years 1921 to 1925, were as follows:

1921.	1922.	1923.	1924.	1925.
2,334,498	2,755,335	2,921,872	2,722,675	2,788,690

No figures were submitted showing the tonnage interchanged by the M-K-T Lines with connecting carriers, except for the year 1925, and no figures exhibiting the increase by years in the volume of traffic of those lines, except a statement showing that 10,845,547 tons of revenue freight were carried in 1922 and 11,231,232 tons in 1923.

Comparatively Little Interchange of Traffic Between Carriers

There is comparatively little interchange of traffic between the three carriers of the proposed system, as shown by the following figures which relate to the year 1925. The K. C. Southern received from M-K-T 49,236 tons and delivered to it 70,677 tons. It received from the Cotton Belt 58,191 tons and delivered to that road 123,799 tons. Its total interchange with all carriers were 3,357,438 tons received and 3,050,356 tons delivered. The M-K-T system received 71,907 tons from and delivered 51,159 tons to the Cotton Belt system. Its total interchange with all carriers was 5,169,880 tons received and 5,461,103 tons delivered. The total interchange of the Cotton Belt with all carriers was 2,788,690 tons received and 2,669,715 tons delivered. It thus appears that of the total tonnage which the K. C. Southern received from and delivered to its connections 3.2% and 6.4%, respectively, were received from and delivered to the M-K-T and Cotton Belt; that of the total tonnage which the M-K-T received from and delivered to its connections 2.8% and 1.9%, respectively, were received from and delivered to the K. C. Southern and Cotton Belt; and that of the total tonnage which the Cotton Belt received from and delivered to its connections 6.3% and 4.9%, respectively, were received from and delivered to the K. C. Southern and M-K-T.

Proposed Acquisitions Would Increase Revenues

Testimony on behalf of the applicants is to the effect that the proposed acquisitions of control would increase the interchange of business between and improve the traffic diversity of the constituent lines and enhance their revenues. There is considerable traffic diversity between the three lines. The K. S. Southern and the Cotton Belt handle a great deal of lumber from southern Arkansas, western Louisiana and southern Texas, while the M-K-T handles almost none. The latter and the K. C. Southern haul considerable coal, the Cotton Belt very little. On the K. C. Southern there is much chat ballast material which is wanted on the other lines. Cement produced on the lines of the M-K-T in the Kansas gas belt finds a ready market on the rails of the K. C. Southern in Arkansas and Louisiana. There is a large supply of ties along the lines of the K. C. Southern and Cotton Belt while the M-K-T is lacking in this regard. Export wheat originating on the lines of the latter in Oklahoma can readily move to Port Arthur, Tex., via Texarkana and the K. C. Southern and if the M-K-T and K. C. Southern lines were connected by a line from Atoka to the southeast, as proposed, a route to Beaumont and Port Arthur would be afforded considerably shorter than the M-K-T line to Houston and Galveston. This route could be used advantageously for southbound commodities, such as oil, grain and cotton, and for northbound lumber and lumber products from Texas and Louisiana to markets north of Denison. The K. C. Southern on its southern division originates a large tonnage of petroleum products destined to Mississippi River points and beyond. Under the proposed grouping an increased proportion of this traffic probably would move by way of the Cotton Belt. An estimate was made that this increased interchange of traffic would produce additional income to the roads of the system and that the annual increase in the revenues therefrom would be \$390,177 for the M-K-T, \$346,605 for the K. C. Southern, and \$178,410 for the Cotton Belt or \$915,192 for the three lines. The evidence in support of these estimates was not convincing, and from other testimony introduced by applicants it appeared that they do not expect a great increase of interchange between the carriers of the proposed system but hope to draw more traffic from other roads.

Lines of Carriers Complement and Supplement Each Other

The lines of these three carriers are parallel to only a limited extent. With the exception of a short distance in northern Texas, the only region in which the lines of any two of them are parallel is that lying south of Kansas City, extending from that city southward about 300 miles to the Arkansas River. In this region the line of the K. C. Southern is parallel with a line of the M-K-T and the maximum distance between them is about 40 miles. The lines of the three carriers complement and supplement each other in that each in some regions practically extends the lines of one of the others or forms with them practicable routes of traffic. The K. C. Southern, for example, extends the line of the Cotton Belt from Shreveport to Port Arthur. The lines of the Cotton Belt in northern Texas extend the lines of the M-K-T to Texarkana and Memphis and in conjunction with the K. C. Southern extend them to Port Arthur. The lines of the M-K-T extend the lines of the Cotton Belt into western Texas and Oklahoma, and on the north the lines of the M-K-T extend the K. C. Southern to St. Louis.

Competition Between Three Carriers

There is no competition in local or short-distance traffic between the three carriers concerned herein, except between the K. C. Southern and the M-K-T in the territory directly south of Kansas City, between the M-K-T and the Cotton Belt in northern Texas, and between the K. C. Southern and the Cotton Belt at Texarkana and Shreveport. South of Kansas City the lines of the K. C. Southern and M-K-T reach four common points, West Line, Eve and Joplin, Mo., and Military, Kans. In northern Texas the M-K-T and Cotton Belt serve nine common points, viz.: Sherman, Whitewright, Greenville, Carrollton, Dallas, Fort Worth, Hillsboro, Waco and Alexander. In no other restricted territory do any two of these roads serve common points. The Cotton Belt competes with the M-K-T on long distance traffic moving between St. Louis, or through the St. Louis gateway, and Texas common points; and the M-K-T competes with the K. C. Southern for traffic moving from or through Kansas City to the Gulf for export and on imports coming through the Gulf ports to and beyond Kansas City. Also through their connections between Houston and Beaumont they compete for traffic originating in the Houston-Galveston district and in the Beaumont-Port Arthur district for Missouri River destinations. In fact, all eastern and northern Texas may be regarded as competitive territory as between the K. C. Southern and the M-K-T for traffic moving between that territory and Kansas City, since such traffic from points on only one of those lines, or from points not reached by either of them, may move hundreds of miles over either of those lines. Likewise all of North Texas may be regarded as competitive territory as between the M-K-T and the Cotton Belt, since traffic between St. Louis and all points in North Texas, whether on a line of one of those carriers or not, may move largely over either of those lines.

It is impossible to estimate with any accuracy the amount of this indirect competition between lines of the proposed system. Potentially it is doubtless great. In fact nearly all the traffic which the Cotton Belt, for example, hauls from northern Texas to St. Louis might possibly move by the M-K-T for most of its route, and vice versa, although, of course, in many cases one road would have a

decided advantage over the other. And the same thing might be said of the M-K-T and K. C. Southern as to traffic between northern Texas and Kansas City.

Neither is it possible to determine from the record the amount of competition between these roads for traffic originating at or destined to common points. Several exhibits show tonnage handled at a number of points common to two of the lines, but they do not give a complete analysis of competitive tonnage. They are, as one witness expressed it, merely illustrative. They however, indicate a considerable degree of competition. The record shows that at Waco the competition between the M-K-T and the Cotton Belt is particularly keen on traffic to and from St. Louis and through that gateway, as the distances by the two lines are not very unequal, being 816 miles by the Cotton Belt and 876 miles by the M-K-T, and they are the only lines which can handle that traffic to advantage, as the route by the International-Great Northern and the Missouri Pacific lines is very circuitous.

All of the common points above mentioned, except West Line, Eve, Whitewright and Alexander, are served by other railroads so that the elimination of competition between the lines of the proposed system would not leave them without railroad competition. West Line, Eve, Whitewright and Alexander are small places, and the competitive traffic originating at and destined to those places is in small volume.

Although there is strong competition between the M-K-T and the Cotton Belt on traffic moving between northern Texas and St. Louis, or through the St. Louis gateway, and also strong competition between the M-K-T and the K. C. Southern in many places, the testimony shows that for a large portion of their traffic these roads are not competitors. A certain amount of interference with competition is involved in nearly every railroad combination that may be formed, but if this interference is not unduly great, if effective competition is preserved at all important points, and particularly if the tendency of the combination is to increase and promote other competition to compensate for that destroyed or lessened, the combination may well merit our approval, if it is otherwise shown to be in the public interest. In *Nickel Plate Unification*, 105 I. C. C. 425, we said at page 440: "A greater amount of actual and effective competition in service may be assured by a limited number of well articulated systems than by a greater number of systems less complete."

Witnesses for the applicants testified that the proposed union of the three carriers would make the competition of the united lines with the other railroad systems operating in the Southwestern-Gulf region more intense and that the public interest would thereby be promoted; that through having a larger choice of available routes they could secure and handle traffic which they are now unable to obtain or handle to advantage and that they would be able to combine and intensify their solicitation and thereby meet on equal terms the intensive solicitation of competitive systems. It was urged that the solicitation of agents representing extensive mileage is usually more effective than that of representatives of small carriers and also that the union of the carriers as proposed would promote the development of the communities served, since factories and other industries are preferably located on large railroads, which afford them facilities for reaching a wide territory. There is some force in this argument as to the increase in the intensity of competition of systems as against smaller lines. It may also be true, as a general proposition, that industries are attracted to large railroads. But the three carriers with which we are dealing here are all comparatively large, strong railroads. Industries located on their lines at present appear to have little difficulty in reaching an extensive trade territory. The record furnishes no support for a finding that they are now handicapped on account of their size in securing the location of industries. In that particular, the argument would appear to be more properly applicable to the weaker lines in the territory.

System or one-line rates might be established between points on different lines of the system lower in some cases than the two-line rates now in force. The benefit to shippers, however, from these lower rates apparently would be slight. The lower rates would not generally apply to interstate traffic, as interstate rates between given points are usually uniform without regard to length of route. They would apply where mileage rates are in effect, and where a penalty is provided for a two-line movement they would result in a reduction in rates. The rates affected would be principally those on intrastate traffic, and one witness testified that the one-line rates would be an advantage to jobbers on short distances of from 60 to 150 miles. As the amount of intrastate traffic on the lines in question is small in comparison with interstate business, the one-line rates would have little effect. Apparently less than 5% of the traffic would be affected by them and no specific localities where they would apply were pointed out. It is also in evidence that system-made rates already exist to some extent between the M-K-T and the Cotton Belt. It therefore appears that they are not wholly dependent upon the community of interest now proposed.

New channels of trade would probably be developed to some extent from the proposed association of these carriers. The routing of traffic by shorter lines within the system would be made practicable, resulting in some cases in decreased transportation expense. For example, traffic between Shreveport and St. Louis which has heretofore been routed by the K. C. Southern by its own line to Kansas City and thence by its connections to St. Louis could be more economically routed by the shorter line of the Cotton Belt. Again, it is shown that traffic moves in considerable volume between St. Louis and Kansas City over the M-K-T by way of Parsons, Kans. It might move by that road to Eve and thence by the K. C. Southern, and it would doubtless so move to some extent if the roads were under the same control. The latter route is 100 miles shorter than the former, although it is much longer than the short line distance between St. Louis and Kansas City. The use of these shorter routes would in some cases require one of the carriers in short-haul itself and would therefore be to its advantage as an independent carrier. It would, however, be to the advantage of the system, and the disadvantage to one of the companies might be obviated by suitable arrangements for dividing the resulting savings between the carriers involved.

After citing some operating economies that might be effected through the combination of the three carriers the report of the commission continues:

Arguments of Intervening Carriers.

Several of the intervening carriers fear loss of business through the diversion of traffic from existing channels by the new associations, but it appears that in some of the cases mentioned the traffic specified is not controlled by applicants and that in other cases it is to their

interest to maintain the trade routes designated. For example, the testimony is that the greater part of the business delivered by the M-K-T to the Louisiana Railway & Navigation Company at Greenville, Tex., is business which the latter company should control by reason of the industries at its destinations. The Missouri & North Arkansas, whose line, about 360 miles long, runs from Joplin in southwestern Missouri southeastward across Arkansas, fears that traffic between the Joplin territory and Memphis now passing over that line may be diverted and carried over the K. C. Southern and Cotton Belt by way of Texarkana. The latter route, however, is so much longer that it would appear not to be economical. Then, too, it seems that this traffic results largely from the solicitation of the Missouri & North Arkansas and that that road could therefore control it to a great extent. The Midland Valley, whose line extends from Fort Smith, Ark., northwestward about 300 miles to Wichita, Kans., interchanges traffic with the K. C. Southern at Fort Smith, Ark., and Panama, Okla., and with the M-K-T at Muskogee, Tulsa and Nelagony, Okla. The Fort Smith & Western, whose line extends from Fort Smith to Guthrie and Oklahoma City, connects with the K. C. Southern at Coal Creek, Okla., and with the M-K-T at Crowder and Fallis, Okla. Both of these roads fear that they may lose to the M-K-T traffic which they now handle with the K. C. Southern and to the K. C. Southern traffic which they now handle with the M-K-T. The Midland Valley and the Fort Smith & Western, however, have connections with several other railroads, so that any attempts by the applicants to divert traffic from either of these roads would seem likely to cause its diversion to a competing line, the Missouri Pacific, the Frisco or the Santa Fe.

The Southern Pacific Co. and its affiliated and controlled lines in Texas and Louisiana intervened for the protection of their traffic in connection with the Cotton Belt and ask that we require, as a condition of any order we may make authorizing or approving the control of the Cotton Belt by the M-K-T, the observance of the terms of an agreement made July 30, 1926, between the Cotton Belt Lines and the Southern Pacific Lines. This agreement provides for the continuation of the traffic arrangements which have been in force between the Southern Pacific and the Cotton Belt for some 13 years last past. These arrangements are that the Cotton Belt shall solicit actively and preferentially via the Southern Pacific traffic destined to points beyond its line reached by the lines of the Southern Pacific and that the Southern Pacific shall solicit traffic destined to points on and beyond the lines of the Cotton Belt without discrimination in favor of any other route. The record shows that this arrangement, which has been in effect so long, is mutually advantageous to both carriers and that the Cotton Belt derives from that traffic about 13% of its revenue. The agreement further provides that the rights of the parties shall not be affected or prejudiced thereby in any proceeding for the consolidation of the Cotton Belt with either of the applicants.

This agreement is strongly criticized by intervenor Duff on the ground that it takes away one of the principal advantages which the M-K-T might be expected to derive from its combination with the Cotton Belt, since the M-K-T lines in Texas form natural extensions of the Cotton Belt lines to various traffic centers in that State. The principal part of the traffic naturally to be expected by the M-K-T from the Cotton Belt as a result of the proposed association which it would lose through the Southern Pacific agreement would be the traffic to Houston and Galveston which the Cotton Belt might deliver to it at Dallas, Fort Worth and Waco. That agreement would not interfere with the traffic destined to points in western Texas and southern and western Oklahoma which it would receive from the Cotton Belt. Intervenor Meyer urges as a strong point against the control of the Cotton Belt by the M-K-T that it would naturally lead to the disruption of the trade routes formed by the Cotton Belt and the Southern Pacific Lines and that this agreement will be ineffective to preserve these routes and channels of trade, so beneficial to the Cotton Belt. He also criticizes the contract as being unduly advantageous to the Southern Pacific. Both of the applicants and the Cotton Belt, however, favor the agreement and join with the Southern Pacific Lines in asking that our approval of the applications herein be made conditional on the observance of the terms of the agreement. The agreement would doubtless prevent the M-K-T from receiving the normal benefit from its proposed investment in Cotton Belt stock. On the other hand it would tend to preserve a traffic route which is important and which popular with the public using it.

Commercial Organizations and Others Favorable to Plan.

The evidence introduced by representatives of chambers of commerce and other commercial organizations and by shippers in the territory tributary to the proposed system seemed more generally to favor approval of the applications, although there was strong objection thereto in some localities. St. Louis and Kansas City interests favored it, as did numerous organizations and shippers in Kansas, Arkansas and Texas.

Opposition of Short Line Roads to Plan.

There was considerable opposition from Waco, Beaumont and Port Arthur, Tex., and from shippers along the line of the Waco, Beaumont, Trinity & Sabine Railway. Some Waco interests fear the loss of competition between the M-K-T and Cotton Belt on traffic to and from St. Louis and beyond. Beaumont and Port Arthur interests want another line to compete with the K. C. Southern and fear that the union of the M-K-T with the K. C. Southern, as proposed, would assure the perpetuation of the "monopoly" which the K. C. Southern now has. They would like to have the M-K-T take over the Waco, Beaumont, Trinity & Sabine, hereinafter called the Waco, and extend it to Beaumont and Port Arthur to compete with the K. C. Southern.

The Waco, and C. Duff, its president, strongly oppose the union of the M-K-T with the K. C. Southern in the manner proposed. The Waco is in southeastern central Texas and comprises a line about 47 miles long, from Weldon through Trinity to Livingston, and a line about 66 miles long, from Trinity through Corrigan to Colmesneil. These lines were formerly parts of the M-K-T system, although they were detached from the other lines of the system. On the reorganization of the M-K-T in 1923 they were omitted, being practically turned over to Duff, who owned the bonds secured by lien thereon. He organized the existing company, the Waco, whose stock and first mortgage bonds he owns or controls. The Missouri, Kansas & Texas railway Company of Texas, the predecessor of the M-K-T of Texas, agreed to connect its main lines with the line of the Beaumont & Great Northern, the predecessor of the Waco, at Weldon, and Duff urges that the M-K-T should build a line from Waco to Weldon and take over the Waco. He indicates that he was encouraged by C. N. Whitehead, the president of the M-K-T, and by C. E. Schaff, the receiver of the predecessor company, in the belief that the Waco would be favored by the M-K-T, but that when the K. C. Southern obtained control of

the M-K-T this sympathetic attitude of the management of the latter disappeared.

The Waco applied to us in Finance Docket No. 3197 for authority to extend its road from Livingston to Beaumont and Port Arthur. The Texarkana & Fort Smith and the Port Arthur Canal & Dock Co., subsidiaries of the K. C. Southern, opposed the extension from Beaumont to Port Arthur. We authorized the extension from Livingston to Beaumont, 94 I. C. C. 591, but still have under consideration the extension from Beaumont to Port Arthur. Duff also plans to extend the road westward from Weldon to Waco, and an application for authority for such extension has been made in Finance Docket No. 5104.

Several other short lines intervened in the proceedings. Some of these carriers, as hereinbefore noted, feared that the proposed combination would cause the diversion of traffic from their lines and some were anxious to be included in the proposed combination. There was testimony, however, to the effect that the short lines would not be injured by the unification and that the inclusion of such lines in the proposed new system would make for increased expense without compensating benefit to transportation. For instance, as to the Missouri & North Arkansas, a witness for the applicants testified that the increased annual expense of operation by the K. C. Southern would be \$322,000 and that the annual charges for the increased capital required for the purchase and necessary improvement of the property would be \$495,000.

The applicants urged that the allocation of short lines to the large systems should be made by us in a proceeding to which all those systems operating in the Southwestern-Gulf region, as well as the short lines, are made parties. On oral argument, their counsel stated that further consideration had been given the short line situation and that in order to take care of it they would agree to the insertion in the order of the following condition:

"This order is made upon the express condition that the Commission reserves jurisdiction in proceedings supplemental hereto to make all lawful orders under present or then existing laws relating to the allocation of any short line or lines with the same force and effect as if incorporated herein."

How much protection a condition of this character would afford is not clear.

As above noted, the proposed system includes all the larger independent lines of railroad in the Southwestern Gulf region. If this combination is made, not other major system apparently can be organized in that territory. Therefore, if we were to approve these applications it would be necessary to consider most carefully the disposition to be made of the lesser lines therein, to the end that the major systems be fully articulated and that the economic needs of the region in all its parts for transportation service be effectively met. In view, however, of the disposition which we find it necessary to make of these applications, it is deemed unnecessary to discuss further in this report the situation and contentions of the short lines.

Proposed Union Has Commendable Features.

The proposed union of the three carriers through the acquisitions of control herein sought has commendable features. There is room, in our opinion, for another major system in the Southwestern-Gulf region. The proposed system is well articulated, with lines running to all important traffic points, and would, therefore, be well equipped to meet competitors on even terms. The competition between it and the other large systems in the region would go far to make up for the loss of competition between its parts which would result from the association proposed. The Southern Pacific agreement above described would, to a considerable extent, prevent the M-K-T from deriving the benefit from union with the Cotton Belt which it would otherwise secure. It might thus interfere to some extent with the harmonious working of the system. That agreement, however, would seem to be beneficial to the Cotton Belt, and the M-K-T, as owner of stock of that company, would participate in the benefits derived therefrom by it. Many of the other advantages anticipated from the proposed union would not be prejudiced by that agreement. We therefore do not regard the agreement as an insuperable obstacle to the proposed association of lines. A system composed primarily of the three carriers involved herein would have important advantages from a transportation standpoint, as hereinbefore indicated. Considered from the same standpoint it would have serious disadvantages, as also indicated. Whether or not the advantages would outweigh the disadvantages we do not feel impelled to decide in view of the disposition which we find it necessary to make of the applications on other grounds.

Protestants Charged Applicants Violated Anti-Trust Laws.

It is charged by protestants that the applicants have already practically secured the control which they are asking our authority to acquire and that by so doing they have violated the statutes against trusts and monopolies, since the effect of such acquisition is substantially to lessen competition between the three carriers involved herein. Numerous decisions of the courts in support of this view are cited. It is also suggested that such acquisitions of actual or potential control without first securing our approval and authorization were in contempt of our authority. In this connection the record shows the following facts.

Of the 350,000 shares of M-K-T common stock owned by the K. C. Southern, 250,000 shares were acquired between Nov. 10, 1924 and Feb. 18, 1925, and 100,000 shares between Aug. 23 and Oct. 16, 1925. At the annual meeting of the stockholders of the M-K-T on April 10, 1925, there were voted 893,207 shares or 82.83% of the outstanding stock. Of these shares the K. C. Southern voted 383,000 or 35.52%, as owned or through proxies. As the Missouri law permits cumulative voting by stockholders, four directors were elected by the K. C. Southern interest. One of these was L. F. Loree and his application for permission to serve as such director was approved by us on April 9, 1926.

In Oct. and Nov., 1925, the K. C. Southern purchased from the Rock Island and in the market, as before stated, 135,000 shares of the preferred and 20,000 shares of the common stock of the Cotton Belt. These 155,000 shares constituted 42.7% of the outstanding voting stock of the Cotton Belt. Regarding this stock, which the M-K-T afterwards contracted to purchase, subject to our approval, as hereinbefore noted, the special committee of the board of the latter reported to the board on July 21, 1926: "In ordinary circumstances the acquisition of the stock now held by the Kansas City Southern Railway will constitute virtual control of St. Louis Southwestern Railway." After this purchase by the K. C. Southern of Cotton Belt stock, certain directors resigned from the cotton Belt board and L. F. Loree, Paul Rosenthal and E. Roland Harriman were elected in their places. Mr. Loree is chairman of the boards of directors of the K. C. Southern and M-K-T. Mr. Harriman is a director of the Delaware & Hudson,

of which Mr. Loree is president. Mr. Paul Rosenthal is of the firm of Ladenburg, Thalmann & Co., which has acted as financial adviser and principal banker of the K. C. Southern since 1900.

The effective control by the K. C. Southern is shown in the stock holdings of the Cotton Belt directors, no one of whom seems to own any stock on his own account except the protestant, Walter E. Meyer, who, it appears, owns 6,700 shares of the common stock. The record shows that on Sept. 20, 1926, the other directors held Cotton Belt stock as follows:

Carl F. G. Meyer.....	5 shares treasury stock.
E. Roland Harriman.....	50 shares preferred stock (held for account of K. C. Sou.).
Winslow S. Pierce.....	100 shares common stock (held for account of K. C. Sou.).
Paul Rosenthal.....	50 shares preferred stock (held for account of K. C. Sou.).
Daniel Upthegrove.....	100 shares common stock (held for account of K. C. Sou.).
L. F. Loree.....	100 shares preferred stock (held for account of K. C. Sou.).
F. W. Green.....	100 shares common stock (held for account of K. C. Sou.).
F. W. Green.....	5 shares preferred—treasury shares.
Charles Hayden.....	5 shares common—treasury shares.

* Mr. Loree, although elected, has not been authorized by us to act as director.

Between Jan. 27 and Feb. 26, 1926, and after the K. C. Southern had thus acquired practical control of the Cotton Belt, the latter company purchased 100,000 shares of the common stock of the M-K-T. Witnesses for the applicants stated that this purchase was in pursuance of a plan for the control of the M-K-T by the K. C. Southern and Cotton Belt jointly, with the object of distributing the financial burden, but that as their counsel advised that there might be some question as to the legality of such control, it was decided that these 100,000 shares should be transferred to the K. C. Southern. At the annual meeting of the stockholders of the M-K-T on April 9, 1926, the number of shares voted was 893,047 or 82.15% of the total. Of these the K. C. Southern voted as owned or through proxies 557,134 shares, including apparently the 100,000 shares owned by the Cotton Belt, or 51.25% of the outstanding stock and 62.39% of the total shares voted and, as Mr. Loree testified, "the Kansas City Southern took control of the property, electing representatives from the group that had theretofore spoken for it under agreement." He further testified that a majority of the M-K-T directors were elected at the instance of the K. C. Southern.

The record also shows that the 10 directors present at the meeting of the board of the M-K-T held on July 21, 1926, at which the resolution authorizing the company to acquire the 155,000 shares of Cotton Belt stock was adopted, held only 200 shares of the preferred and 1,310 shares of the common stock of the M-K-T, of which 700 shares of common stock were held for account of the K. C. Southern.

It thus appears that the K. C. Southern dominated the other carriers of the proposed system before its application was filed. We doubt that such preliminary ascendancy was necessary or conducive to the fixing of equitable terms of union. If a project to unite two or more carriers is fair in its provisions and appears to be to the advantage of all of them it should not be necessary that one be put in a dominant position before applying to us for authority to acquire control of the others. It would also seem that whether a project of this kind is fair and of mutual advantage ought to be considered both by the directors and by the stockholders of the corporations concerned unaffected by any relation of control or ownership possessed by one of those corporations.

If the effect of this practical control of the M-K-T by the K. C. Southern, and of the Cotton Belt by the same company, either directly or through the M-K-T, which, under the agreement of July 23, 1926, is to acquire the 155,000 shares of Cotton Belt stock, as above noted, may be substantially to lessen competition between these carriers, and that would seem to be its natural effect, the acquisitions of stock above described, without our approval, appear to have constituted violations of section 7 of the Clayton antitrust act and perhaps also of the Sherman act, unless section 5 of the interstate commerce act, as amended by the transportation act, 1920, by implication allows such acquisitions in advance of the granting of authority to acquire control. Section 7 of the Clayton act, (33 St. L. 730), provides, in part—

That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or of any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

The Sherman act of July 2, 1890 (26 St. L. 209), provides as follows:

Sec. 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several states, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty of a misdemeanor.

Sec. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to monopolize any part of the trade or commerce among the several states or with foreign nations, shall be deemed guilty of a misdemeanor.

Counsel for the applicants argue that paragraph (2) of section 5 of the interstate commerce act, in providing for the acquisition of control of one carrier by another through the purchase of stock, taken in connection with paragraph (8)), which relieves carriers affected by our orders under that section from the operation of the "antitrust laws," impliedly authorizes the purchase of a certain amount of stock—any amount less than a majority, apparently—of even a competing carrier, provided there is a *bona fide* intention to ask for our authority to acquire control, and an application therefor is filed within a reasonable time after the purchase. This, it is urged, is the proper course to pursue, and must have been contemplated by the framers of the law, because ordinarily it would be impossible to purchase the majority of the stock of a carrier at any reasonable price after obtaining authority for such purchase through a public channel, thus giving notice that the stock was to be bought.

Legal authorities are cited for the proposition that there can be no violation of the Clayton act unless and until there is actually brought about through stock ownership a diminution or lessening of competition in a substantial degree.

We are not convinced that paragraph (2) of section 5 permits acquisition of stock of a competing carrier to such an extent in advance of our authorization of the acquisition of control, and we entertain

serious doubt regarding the repeal of the Clayton act by an implication of this kind. This, however, is a question which we do not feel impelled to decide in this proceeding, particularly since, in our view, the disposition of the applications is controlled by other considerations.

Terms and Conditions of Proposed Acquisition of Control

We shall next consider whether the terms and conditions of the proposed acquisition of control and the consideration therefor are just and reasonable.

Of the 350,000 shares of M-K-T stock now owned by the K. C. Southern, 162,200 shares were purchased from bankers and brokers, in lots of from 1,600 to 50,000, in Nov. and Dec., 1924, at an average price of \$26.29 per share; 187,800 shares were purchased through bankers and brokers, viz: 87,800 in Jan. and Feb., 1925, at an average price of \$34.77 per share, and 100,000 between Aug. 24 and Oct. 15, 1925, at an average price of \$41.62 per share. The average for the 350,000 shares was about \$32.80 per share. For the 100,000 shares of M-K-T common which the K. C. Southern has contracted to purchase from the Cotton Belt, the latter paid \$44.84 per share in Oct., 1925, and the K. C. Southern has agreed that within six months after our decision on its application herein it will take this stock from the Cotton Belt at the same price plus interest, or will exchange therefor, in a manner satisfactory to the Cotton Belt, common stock of the K. C. Southern or of a successor corporation. The price of M-K-T common stock on the New York Stock Exchange in 1925 ranged from 28½ to 45½ and in 1926 it sold as high as 47½ and as low as 29½. As the prices paid for the several blocks of stock bought as above noted were close to the prices current at the times of purchase and it is well known that large blocks of stock carrying a measure of corporate control usually sell somewhat above the market, we do not regard these prices as necessarily excessive.

On the purchase of Cotton Belt stock from the Rock Island by the K. C. Southern in Oct., 1925, as above noted, the price paid for the 134,880 shares of preferred stock was \$93 per share and for the 19,288 shares of common stock \$60 per share. These prices, particularly that for the preferred, were considerably above the market. The high price for the preferred on the New York Stock Exchange in 1925 was 74¼ and the low price 70¼. In 1926 the high was 80¼ and the low 72. On the common in 1925 the high was 69¼ and the low 43¼; in 1926 the high was 74 and the low 57½. The 120 shares of preferred and the 712 shares of common, bought to make even blocks of stock, were purchased in the market, the preferred at an average of \$73.696 per share and the common at an average of \$53.677 per share. The whole 155,000 shares are to be transferred to the M-K-T at cost. The price paid and to be paid for the Cotton Belt preferred stock seems to be too high.

Proposed Plan Affords No Protection to Minority Stockholders.

The proposed plan of control affords no proper protection to the minority stockholders of the M-K-T and Cotton Belt. If the applications are approved it will be in the power and to the interest of the K. C. Southern to discriminate against the other two carriers. Interveners assert that the K. C. Southern has already used its practical control over the other companies to their detriment and that it will doubtless damage them further and much more seriously if it is allowed by us to perfect its control and make it certain and permanent in the manner proposed. They allege that the K. C. Southern used its control over the M-K-T to cause that company to execute the purchase agreement of July 23, 1926, by which it agreed to buy from the K. C. Southern 135,000 shares of preferred stock of the Cotton Belt at a price far above the market value of those shares. It is suggested that this Cotton Belt stock was worth much more to the K. C. Southern than it is to the M-K-T; that it had a value to the K. C. Southern above its market price through its giving that carrier practical control of the Cotton Belt, but that it has no such value to the M-K-T; that the control of the Cotton Belt is worth nothing to the M-K-T because the latter is itself controlled by the K. C. Southern, which therefore has all the benefit of the control. They also point to the unusual and oppressive terms of that agreement under which the M-K-T paid \$7,000,000 on account of its purchase of the Cotton Belt stock and agrees to pay the balance of \$6,613,301 within 30 days after we shall have made our order approving the acquisition of control of the Cotton Belt by the M-K-T, with the proviso that if the latter shall fail to make payment of such balance in full within 90 days after it shall become due, then all payments theretofore made by it on account of the purchase price shall be retained by the K. C. Southern as liquidated damages.

It is also charged that the K. C. Southern used its control of the Cotton Belt to cause the latter to buy 100,000 shares of M-K-T common stock at the high price of \$44.84 per share, on which purchase it was testified that the Cotton Belt had a loss of some \$700,000, based on market quotations then current. Mr. Loree, as chairman of the board of the K. C. Southern, wrote to the chairman of the board of the Cotton Belt on September 16, 1926, offering to take this stock off the hands of the Cotton Belt. This offer was duly accepted. Protestants, however, suggest that this was a belated attempt at "window dressing" for the purpose of the hearing, which began a few days thereafter, and point out that by the terms of that letter it is left to the Cotton Belt board, which is controlled by the K. C. Southern, to decide whether to take common stock of the latter or of some successor corporation in exchange for the 100,000 shares of M-K-T common, or to insist upon the K. C. Southern paying for the stock or finding a purchaser therefor at the price paid by the Cotton Belt.

The danger to minority stockholders from the effective control of one carrier by a competing carrier through ownership of voting stock of the controlled company is a very real danger, especially if the holdings of minority stockholders are large, as in this case. The K. C. Southern having control of the M-K-T can divert traffic from that road to its own, as hereinbefore indicated. If it owns only a little over half of the outstanding voting stock of the M-K-T, it will be greatly to its advantage to draw business away from the latter at all junction points and in other territories where the roads compete. In like manner the M-K-T, if it obtains control of the Cotton Belt, can divert traffic from that road to its own, and if it owns less than the entire capital stock of the Cotton Belt it will be to its advantage, and to the advantage of the K. C. Southern, as the owner of the majority of its stock, to divert business from the Cotton Belt. These diversions of traffic may be greatly to the detriment of the minority holders of stock of the M-K-T and of the Cotton Belt who do not have large holdings of the stock of the respective controlling corporations. It is also within the power of a controlling company to injure a controlled carrier by permitting deterioration of its property or service. By these methods the price

of the stock of the controlled carrier can be depressed and its acquisition by the controlling carrier or its stockholders facilitated.

Contemplates Taking Care of Minority

Testimony on behalf of the applicants indicates that their plans contemplate taking care of the minority stockholders of the M-K-T and Cotton Belt through the eventual acquisition, by purchase or otherwise, of all of the stock of those companies upon equitable terms; that, if these applications are approved by us, a financial plan will be prepared for more effectually cementing the union of the three carriers, under which all the shareholders of the controlled companies will have the same opportunity to realize the value of their shares. This, it is suggested, may involve the formation of a new holding corporation, whose shares might be exchanged for the shares of the existing companies. No details of such plan, however, are given, and applicants indicate that it would be improper to formulate and publish such a plan in advance of our decision on these applications for the reason that it might create speculative sentiment or might tend to influence purchases of stock of the companies in anticipation of the carrying out of the plan.

We are not impressed by these reasons for the failure to prepare and announce a plan for the protection of minority stock interests. Before we can approve an acquisition of control under paragraph (2) of section 5 we must find that the terms and conditions on which it is to be effected are "just and reasonable in the premises." They are not just and reasonable unless they include proper provisions for the protection of minority interests and we can not say that the provisions to be made for such protection are proper until we know what they are, nor prescribe proper provisions in the absence of adequate evidence which will enable us to determine what they ought to be.

Finances Are Assured to Pay for the Stock

There seems to be no doubt of the financial ability of the M-K-T to finish paying for the Cotton Belt stock already bought and to buy enough more to assure its control of that company. As above shown, it still owes \$6,613,302 on its purchase of that stock and the additional 26,250 shares which it must buy will cost perhaps \$1,800,000 or \$1,900,000; so that it will have some \$8,500,000 still to pay for Cotton Belt stock. As it has already paid \$7,000,000 on the purchase of this stock the total cost of acquiring control of the Cotton Belt will be about \$15,000,000.

A plan for the permanent financing of this investment, recommended to the board of directors of the M-K-T by its president, was as follows: \$5,000,000 to be provided out of the current cash of the company earned and to be earned in 1926; \$5,000,000 to be borrowed on a collateral trust note, or otherwise, maturing \$1,000,000 annually for 5 years; \$5,000,000 to be realized from the sale of prior lien 5% bonds maturing in 1962. Protestants do not question the ability of the M-K-T to discharge these obligations. They do, however, allege that the K. C. Southern has not the financial resources successfully to carry out the program set forth in its application. The following facts are of record:

The capital stock of the K. C. Southern consists of \$21,000,000 preferred and about \$30,000,000 common stock. Its bonded indebtedness consists of \$30,000,000 of first mortgage 3% bonds, \$21,000,000 refunding and improvement 5% mortgage bonds, and about \$2,000,000 of equipment obligations. The first mortgage and the refunding and improvement mortgage are closed, so that no more bonds can be issued thereunder. There are about \$10,000,000 of bonds of subsidiary companies guaranteed by the K. C. Southern, so that altogether there are about \$63,000,000 par value of bonds of the K. C. Southern, or of subsidiary companies guaranteed by it, applicable to 865 miles of road. The outstanding capital stock of the K. C. Southern equals about \$58,900 per mile and the long-term debt issued or guaranteed about \$72,800 per mile, or \$131,700 per mile for both stock and debt.

In valuation docket No. 4, 84 I. C. C. 113, we fixed the value for rate-making purposes of the K. C. Southern and its subsidiaries as of June 30, 1914, including 762.22 miles of main line at that time owned and operated by the company and its subsidiaries, at \$49,016,268. This valuation has not yet been brought down to date by us. As hereinbefore stated, a witness for the applicant submitted for the record a statement purporting to show that the property value of the K. C. Southern as of Dec. 31, 1924, based on our cost of reproduction depreciated, equated by him to the plane of 1924 prices, was \$92,012,322, or \$106,373 per mile. Such a method of ascertaining value for rate-making purposes has not received our approval.

The surplus earnings of the K. C. Southern in the last 11 years, including 1926, over and above all charges and dividends on the preferred stock, amount to about \$13,000,000. Approximately \$10,000,000 has been reinvested in additions and betterments of which over \$3,000,000 is ascribable to the depreciation reserve. After the investment in additions and betterments, a fund of some \$6,000,000 was left available for the acquisition of securities.

On Jan. 15, 1925, 94 I. C. C. 423, we authorized the K. C. Southern to issue \$3,000,000 of refunding and improvement mortgage gold bonds to reimburse its treasury for expenditures made for additions and betterments. These bonds were sold at 86. On Jan. 30, 1925, 94 I. C. C. 506, we authorized the K. C. Southern to guarantee an issue of \$500,000 of bonds of its subsidiary, the Port Arthur Canal & Dock Co. These bonds were sold at 96.75 and the proceeds were applied on the indebtedness of the Dock Company to the K. C. Southern for capital improvements to that company's property. On Feb. 25, 1926, 105 I. C. C. 523, we authorized the Texarkana & Fort Smith to issue \$10,000,000 of first-mortgage 5¼% gold bonds, series A, and the K. C. Southern to guarantee the bonds. These bonds were sold at 97½. Of the proceeds, \$5,591,999 were used for refunding purposes and the remainder for reimbursement of capital expenditures made by the K. C. Southern on the lines of and for account of the Texarkana & Fort Smith. The K. C. Southern thus obtained from these three issues of bonds \$7,222,750, less counsel fees and the other necessary expenses of the issues.

The 350,000 shares of M-K-T common stock purchased by the K. C. Southern in 1924 and 1925, as previously noted, cost \$11,79,561. This stock was paid for by Ladenburg, Thalmann & Co., the bankers for the K. C. Southern, who carried it in open account, and the K. C. Southern made payments thereon from time to time. There is still owing \$6,655,849 on account of this purchase. For the 134,880 shares of preferred and 19,288 shares of common Cotton Belt stock bought by the K. C. Southern from the Rock Island in Oct., 1925, the purchase price was \$13,566,240. Prior to July 23, 1926, the K. C. Southern had paid the Rock Island on this purchase, apparently including interest, \$6,149,000, leaving \$7,464,302 unpaid. On July

23, 1926, the K. C. Southern sold all its Cotton Belt stock (135,000 shares of preferred and 20,000 shares of common) to the M-K-T subject to our approval, for \$13,613,301, as hereinbefore noted, and the latter company paid \$7,000,000 of the purchase price in cash. The K. C. Southern turned this sum over to the Rock Island to apply on the balance due that company. The balance of \$6,613,302 on its purchase of Cotton Belt stock it to be paid by the M-K-T to the K. C. Southern within 30 days after the approval by us of the acquisition by the M-K-T of the Cotton Belt stock, as above noted, and this sum nearly balances the amount still owing by the K. C. Southern on its purchase of the 350,000 shares of M-K-T stock. It is further in evidence that the K. C. Southern still has on hand approximately \$4,800,000 in cash. This is more than sufficient to pay for the 100,000 shares of M-K-T stock which it has contracted to purchase from the Cotton Belt at \$44.84 per share, as above noted. It thus seems to have funds available to discharge its obligations growing out of the purchase of M-K-T stock already acquired or contracted to be purchased, although its large funded debt seems hardly to have warranted the assumption of such additional obligations or the accumulation of such an amount of securities yielding no revenue.

In order to perfect its control over the M-K-T by the acquisition of a majority of the outstanding capital stock, however, the K. C. Southern must purchase nearly 100,000 more shares of M-K-T stock. This would cost some \$3,600,000 at prices current at the time of the hearing. But this is not all. There are outstanding some \$54,000,000 of M-K-T adjustment 5% bonds, which are convertible into preferred stock of that company. This preferred stock paid dividends at the rate of 5% per annum until May, 1926, and is on a 6% basis now, so that the inducement to convert the bonds into the stock is not yet very great, although some exchange already has been effected. On Jan. 1, 1928, however, the preferred stock will become a 7% cumulative stock so that the inducement to convert the 5% bonds will probably be great. By such conversion the voting stock of the M-K-T will be increased and in order to maintain its control the K. C. Southern will have to purchase at least half of the stock issued to effect such conversion. It might thus have to purchase some \$27,000,000 par value of the 7% preferred stock and it might have to pay more than par for it. Applicants expect that this conversion, if made at all, will be very gradual. They also suggest that it might be forestalled by the calling of the bonds, which are callable at par. A financial witness for the applicants testified that, with the money markets as they now are, the bonds could be called and replaced by some other form of security at a lower rate of interest so that possibly a saving of over \$1,000,000 a year might be made thereby. It seems likely, however, that the effect of calling the bonds would be to hasten their conversion. The same witness suggested that the preferred stock might be called, as it is callable at 110. This, it appears, would be rather expensive, and it would perhaps be necessary to increase the capitalization of the M-K-T to obtain funds therefor. The witness suggested also that with the M-K-T common stock free in its treasury, plus a block of preferred stock, which it might have to acquire, as above indicated, the K. C. Southern could raise all necessary funds; that these securities might form the basis for a collateral trust loan, or something of the kind, which would appeal to bankers and to the public. The protestants, however, contend that the K. C. Southern is neither large enough nor is its credit such as to permit the issuance of a bond having as a major part of its security a non-dividend-paying common stock.

Kansas City Southern Too Small a Base on Which to Build a Financial Incongruity and Lack of Proportion Is Accentuated.

If one carrier is to control another there should be a reasonable and proper proportion between them. The burden assumed by the dominant corporation should be commensurate with its resources. There is something incongruous in the control by one carrier of another having more than three times its mileage and more than twice its resources, and when there is added indirect control of a third carrier, also larger than the controlling corporation, the incongruity and lack of proportion is accentuated. We cannot look with favor upon such control, especially when effected largely by the use of the credit of the controlled carriers and when the preexisting obligations of the controlling carrier are such as to suggest the impropriety of its assuming additional financial burdens. If a sound transportation agency is to be created by a combination of the three lines herein considered it would seem that the largest carrier, the M-K-T, instead of the smallest, should be made the center of the system.

But even if the K. C. Southern were financially able to acquire and maintain control of the M-K-T and through the latter of the Cotton Belt, the control of properties so large by such a relatively small amount of capital is not in the public interest.

The book liability of the capital stock shown by the three lines, including the no-par-value common stock of the M-K-T, is about \$201,000,000, and if the \$54,000,000 of adjustment bonds of the M-K-T should be converted into preferred stock of that company it would be about \$255,000,000. The market value of all this stock not outstanding, at New York Stock Exchange prices on November 13, 1926, the day of the close of the hearing, was about \$103,000,000, and if the M-K-T adjustment bonds should be converted into stock the total market value, based on prices of that date, would be about \$153,000,000. As hereinbefore stated, it is shown that, as of May 31, 1926, the total recorded assets of the M-K-T were 304,230,459 and of the Cotton Belt \$152,093,992, and that, as of April 30, 1926, the total assets of the K. C. Southern were \$141,737,277, making a total for the three companies of \$598,061,728. The outstanding capital stock of the K. C. Southern, as above noted, is about \$51,000,000, divided into \$21,000,000 of preferred and about \$30,000,000 of common stock. The market price of the common stock on November 13, 1926, was \$43 and on the preferred \$64.50 per share. About \$25,500,000 par value of its common stock could effectively control the company, and the market value of this amount of stock on November 13, 1926, was less than \$11,000,000 or less than 11% of the market value of all the stock of the three companies, about 7.2% of the total value of the stock if the M-K-T adjustment bonds should be converted, and less than 2 per cent of the aggregate amount of their book assets.

This seems too small a base upon which to build such a financial pyramid.

Many Possibilities of Power Lodged in Small Group of Stockholders.

Concentration of control within proper limits may be a necessary incident of the grouping of railroads into a limited number of systems. There is, however, a limit to the extent to which it properly may be

carried. As we view it, that limit is reached before the concentration has progressed to the extent of 1 to 50. There are too many possibilities of the misuse of power lodged in the hands of a small group of stockholders whose financial interest in the enterprise may be very small in comparison with the enormous assets under their control. However worthy of trust the persons now seeking to acquire this control may be, their successors may not be so worthy. The possibilities of exploitation of a carrier and the use of its resources for the personal benefit of those controlling it is obviously increased as the disparity between the investment representing control and the aggregate assets controlled increases. One such situation and its consequences was considered by us in our Report on *Financial Transactions C., R. I. & P. Ry. Co.*, 36 I. C. C. 43.

Commission Has Serious Doubt Whether Use of Funds Required Is in Public Interest.

Again, we have serious doubt whether the use of the funds required to carry out the applicants' plans is in the public interest. The total cost to the K. C. Southern of acquiring a numerical majority of M-K-T stock will be nearly \$20,000,000, and if the latter's adjustment bonds are converted into preferred stock in large volume the cost will be much greater. The cost to the M-K-T of acquiring a numerical majority of Cotton Belt Stock will be about \$15,500,000. More than \$35,000,000 will thus have to be expended by the two carriers in these purchases of stock. While these sums may in the first instance be largely provided from current funds of the carriers so that their long-term debts may not at once be increased by this amount, the natural effect will be simply to postpone for a time the issue of further capital obligations. The use to so large an extent of current funds which may be needed for other purposes is, we think, not justified.

Upon the evidence before us we are unable to find that the proposed acquisitions of control would be in the public interest. The applications must be denied.

An appropriate order will be entered.

Commissioner Taylor, concurring, said in part:

I concur in the denial of these applications, because the conditions required by law for the approval, by this commission, of the acquisition of one carrier by another, do not exist.

Before we can authorize acquisition of control under section 5 of the transportation act, it must conclusively appear that it "will be in the public interest," which includes, among other things, preservation of competition as fully as possible, and of existing routes and channels of trade and commerce wherever practicable. No only have the applicants signally failed to show that the public interest will be protected in these important particulars, but the record is full of conclusive evidence which negatives the possibility of the accomplishment of any such beneficial results. It appears so clearly to have been the purpose of the law that all acquisitions of one carrier by another which we authorize should result in bringing together, under one control, through and continuous lines of transportation, in contradistinction to those parallel or competing with each other, whether directly or by divers routes, between the same general points of origin, and the same general points of destination, that it seems to be beyond the reach of controversy. If this was the purpose of section 5 of the transportation act, no unified control can be more antagonistic to its intent or its terms than the one prayed for by the applicants in this case.

Nothing can be found in the transportation act which gives to any carrier the right to set aside any of the mandates of the Sherman act or the Clayton act. The transportation act, when it empowered this commission to suspend the operation of the anti-trust laws with respect to any acquisition of control which it approved, stopped there. It did not confer authority upon any carrier of its own initiative to exercise any of the extraordinary powers thus conferred upon this commission. On this account, the fact that the unified control of these three properties was accomplished before this commission was permitted to say "aye" or "nay" as to its legality or propriety makes it exceedingly objectionable, and may have already caused injury to many of the interests involved.

When these applicants, through their counsel, pledged to this commission, if their petition was approved, that they would instruct the board of directors of each of the lines of railway involved to guarantee certain things in perpetuity, they furnished to the commission conclusive proof that the Kansas City Southern had already, by corporate action, in defiance of law, secured control of the other lines. The argument was presented that, unless this had been done before approved by this commission, it would have been impossible to have secured the stock necessary to accomplish the unified control of these railroads, because of the advance which might have occurred in its market price after such authority for control had been granted. This argument exposes the impropriety of the applications. Is it possible that anyone can think that this commission would countenance such a procedure as a means enabling anyone to purchase the property of someone else at a price for which it could not be bought if we had first given our approval to the acquisition of control, and the seller had been placed upon equal terms with the buyer, before he disposed of his property?

Over a third of the mileage contemplated under the proposals is within the State of Texas, and the railroad commission of that State, on behalf of its people and representing the public interest in opposing the applications, urges with considerable force, among other things that, under the proposed acquisition of control, many communities in Texas would suffer by the removal of competition now existing.

Commissioner Meyer, dissenting, said in part:

In my judgment the valid objections to the proposed unification are not sufficiently strong to warrant striking the plan down in its entirety. An opportunity might well be afforded through supplemental proceedings if necessary to overcome objections which are thought to be serious and substantial.

Three major questions are before us. First, is the proposed unification sound and in the public interest from the standpoint of transportation. Second, are the financial features and terms just and reasonable and free from the results of improper practices and methods. Third, does the plan deal adequately with the weak lines connecting with the proposed system lines.

The public interest dominates all acquisitions, unifications or groupings by means of acquisitions. It must and doubtless will dominate all consolidations. The instant acquisitions are avowedly a step toward consolidation. The express policy of the transportation act is consolidation. Our inability to promulgate a final plan makes any consolidations impossible under present conditions. Were consolidation, as contemplated in the law, possible at this time many if not all of the objections which have been raised against this unification might never have arisen. In other words, some of the objections which are thought to justify disapproval of the plan of the applicants find their origin

in our inability practically to give full effect to the consolidation provisions of the law. If the applicants could come here with a plan for consolidation of these three systems as contemplated in the transportation act substantially different questions might be presented. The report of the majority in my judgment presents a justification for the proposed unification from the standpoint of transportation. Generally speaking, all the important lines of railroad in the southwest except these three have been grouped or developed into systems comparable to that here proposed. One system after another has been rounded out until only these three relatively small ones are left by themselves. In the face of the declared policy of Congress these three can not be left floating to compete single-handed with the much greater systems surrounding them. By respecting applicants' plan in its entirety we waste all the effort that has been expended in an attempt to give effect to the law and somebody will have to begin all over again before the purposes of the law can be achieved in the southwest. While many claims of economy from consolidations are probably not well founded, there can be no question about the greater strength for service in good times and bad possessed by a larger system with a greater variety of resources and traffic compared with a smaller system not thus buttressed. In other words, any one of these three roads alone can not perform the same degree of service and achieve the same degree of reliability as it could when joined with other lines as a part of a better rounded out system. Until real consolidations can be authorized all applicants must content themselves with acquisitions under the relevant provisions of the law as an intermediate and more or less experimental step. The proposed unification is such a step.

A certain degree of concentration is inherent in all unifications. In itself, free from obnoxious features, there should be nothing fatal in concentration as such. In fact, in a certain sense, the essence of consolidation, sanctioned and commanded by the law, is concentration of control. Of course, as pointed out by the majority, the relation of controlling securities to the aggregate assets controlled should not be allowed to become disproportionate. In that respect these applications are properly subject to criticism. Financial abuses can and should be avoided and fair dealings with minorities insisted upon. But it is not our function to make trades between parties and it must be assumed that buyers will pay no more than they are obliged to pay, and that sellers will not accept less than buyers are willing to pay. One of the inherent difficulties connected with the grouping of railroads is to prevent prices of the properties to be acquired from being artificially raised to unwarranted levels when buyers cease to be willing buyers or artificially lowered when sellers cease to be willing sellers. In order to avoid such contingencies considerable latitude must be permitted as a practical necessity in the methods pursued in making purchases and purchasing contracts prior to filing formal applications with us. Proclamation from the house tops of intentions to buy or sell is rarely in the public interest because it tends to increase the aggregate charge which the public must ultimately bear.

The basis for treatment of weak lines as proposed by applicants in their final submission is adequate. The public interest in this feature of the case is fully protected. Every weak line connecting with the proposed system can be fairly dealt with on the basis of applicants' undertaking. One of the chief advantages of the grouping of railroads is to provide means for preserving those weak lines which in the public interest should be kept in service.

The negative results produced by the report must therefore be ascribed principally to the financial objections to the plan. If so, these have not been adequately defined nor have attempts been made to secure their rectification.

Commissioner Hall authorizes me to say that he is in general accord with the views here expressed.

Commissioner Lewis, dissenting, said in part:

For reasons almost identical with those which were the basis of my dissent in *Nickel Plate Unification*, 105 I. C. C. 425, I am against letting the matters of public concern placed in our hands by these applications get out of our immediate control. Dismissal is negative in the face of opportunity to advance the national policy laid down by Congress, which calls for the creation of strong transportation systems, the protection and preservation of necessary but financially weak transportation units, and the development and maintenance of a vital national transportation system. There are defects in the proposals now before us but, particularly when the applicants indicate willingness to consider objections which may develop in our considerations, their existence does not justify dismissal of these applications. As I read the statement of the majority I am led to the conclusion that the grouping proposed, now for control and later for consolidation, would under all the conditions that have been created in the Southwest serve the public interest as that interest is declared by the consolidation policy laid down by Congress, but that the Kansas City Southern does not afford a sufficiently strong main stem for such a system grouping. There seems to be harbored the thought that a stronger financial structure could be erected with one of the other two units serving as the foundation. And again, as in the *Nickel Plate* cases, the interests of minority stockholders are permitted, it seems, to stand in the way.

These applications are before us under paragraph (2) of section 5 which provides that "the Commission shall have authority by order to approve and authorize such acquisition, under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable." Here is carte blanche to proceed within wide latitudes in bringing that which may be defective into accord with the public interest. Applicants indicate willingness that such be done. Have we gone that far?

Commissioner Woodlock, dissenting, said:

For most or the reasons stated by Commissioner Meyer the report of the majority is unsatisfactory to me. I do not think that we have done our full duty in these cases, and in failing to do it I think we have failed in fairness to the applicants. Granted that we could not approve the applications as they stood applicants are fairly entitled to know our judgment on the really important question. This is whether or not the proposed grouping is apt for the purposes of eventual consolidation, and one which, under appropriate provision for unified operation in the meantime could be found by us to be in the public interest. It is all very well that courts of law should exercise due economy in the decision of cases that come before them, and that they should decide no more of the issues than are necessary for disposition of the case. We are not a court of law; in some respects we are a good deal less and in others a good deal more. We should have rendered judgment on the proposed grouping from the point of view of ultimate consolidation. I agree with Commissioner Meyer that this judgment should have been in the affirmative. I think it is our plain duty even now to reopen the case, both for that purpose and for the purpose of enabling applicants to substitute for the financial arrangements, which we have been unable to accept, others which we can accept, and to complete the record as to the inclusion of weak lines. That the record already made in these cases would fully warrant us in this course I have no doubt.

Indications of Business Activity

Friday Night, May 20 1927.

Taking the country by and large wholesale business is smaller and collections are rather slow. There is less trading in iron and steel, despite the fact that the demand is rather better than it was a year ago. Metals have been for the most part lower. The West is doing more business in steel than the East. One thing which has militated against trade in general in this country was the rainy weather which has been so widely prevalent. Yet there are signs of improvement especially in the Upper Mississippi Valley. As the water recedes in the upper part of the Central cotton belt planting of cotton is being done. Seeding of corn is later than for several years past. But with better weather it is very certain that both agriculture and trade will improve. The spring has been cold, wet and generally backward, much to the detriment to the commercial life of the country, while the great floods in the cotton and sugar regions of the Mississippi Valley have been particularly regrettable. They have elicited an outpouring of public sympathy and of money contributions which, it is hoped, will go far to alleviate the suffering of the thousands of refugees from their homes. What the whole country needs aside from a few sections is warm dry weather. To-day there was a change here in this respect much for the better and it is hoped that it will spread. Taking industries as a whole the situation is still more or less unsatisfactory. Apart from metals the coal trade is dull. In the cotton goods business buyers hold back if there is any attempt to raise prices. The rubber trade has been dull. The price of gasoline tends downward, partly owing to low prices current in California. The furniture manufacturing trade is less active. The automobile business is on a fair scale, and employment at Detroit is increasing though the total is still some 18,000 smaller than a year ago. Car loadings are large for the season. Prices

for hardwood lumber have been very firm, partly owing to a reduction of output in the flooded zone. There is a somewhat better business in the shoe industry and the price of hides is stronger in the West. Livestock prices are higher. In fact farm products generally, that is grain, cotton and livestock have recently advanced to a notable degree. Taking commodities as a whole, however, declines during the week have been more numerous than advances. Bank clearings and debits are larger than those of a year ago.

Wheat has advanced, owing to unfavorable weather in Canada and some bad crop reports from the Southwest. It is feared that the winter wheat crop will be noticeably smaller than that of last year. The spring wheat seeding, moreover, is late, especially in Canada. Foreign markets have been in the main firm. Argentina has to contend with drought and a delayed seeding. Germany has prohibited the exportation of wheat, rye and oats. The foreign demand has been nothing remarkable, but to-day 600,000 bushels of domestic and Canadian wheat were sold for export. The total exports of wheat this season are 407,700,000 bushels, or 83,000,000 more than a year ago. It is still a significant fact that the supply of grain in Europe does not increase in spite of large world's shipments. This week those of wheat may reach 17,400,000 bushels. Of late not a little stress has been laid on the drought in parts of Texas and Oklahoma, and also on reports of damage by Hessian fly and recent frosts. Yet, on the other hand, wheat harvesting has begun in northern Texas. Corn has advanced during the week some 5 to 6 cents per bushel, or over 20 cents since the middle of April. In other words, corn futures have latterly been 90 to 95 cents and No. 2 yellow corn is 22 cents higher than a year ago. The lateness of the seeding has stimulated speculation and the trading has been on a large scale. Planting is fully two to three weeks late. It is predicted that dollar cash

corn is among the probabilities of the near future. The industries are taking considerable corn out of store and it is a fact that outside markets are overbidding Chicago now as they have been for several weeks past on cash corn. Oats have advanced on a good demand, with the weather bad and the strength of the corn market having a more or less bracing effect most of the time. The visible supply is nearly 20,000,000 bushels smaller than a year ago. In rye there has been some further export business, though not on a large scale, much to the disappointment of the trade. The reports about the crop have been in the main favorable, something which has offset the effect of a visible supply about 5,000,000 bushels smaller than that of a year ago. The chief drawback, however, is the failure of Europe to buy American rye on any large scale. Provisions have advanced during the week.

Cotton has risen some \$2 to \$2.50 a bale net for the week. At times the rise has been comparatively sharp owing to rains in the central best and eastern Texas and Oklahoma as well as drought in western Texas and Oklahoma and the Atlantic section of the belt. Moreover, there has been an increase in outside speculation. The spot markets have been higher. Liverpool and Alexandria prices have risen. To-day Alexandria, Egypt, quotations ran up 100 to 115 points. It looks now as though the domestic consumption would be larger than has been generally expected. Even a total of 8,000,000 bales is suggested or some 1,700,000 bales more than last season. That is purely tentative but there is no doubt that the world's consumption of American cotton this season is exceeding expectations. No doubt there has been some exaggeration of the effects of the floods in the Mississippi Valley. But they will no doubt cut down the yield of long staple cotton and it is to this fact no doubt that the sharp recent advance in the Alexandria, Egypt, market may be partly ascribed. But it is a tradition in the cotton business that the South never raises three bumper crops in succession, so that after having raised a large crop in each of the two last seasons there is a disposition to look for a rather sharp decrease this year. Whether the event will verify this expectation is of course something for time to decide. But the later deliveries to-day touched 17 cents, and the 20-cent bulls were correspondingly encouraged. Cotton goods have been in the main quiet or in only fair demand though some of the mills are sold ahead to the fall. Wool has been on the whole quiet and some of the quotations have been reduced. Foreign wool auctions of late have been at a decline of 5 to 7% in prices. High prices are said to have been paid in Texas, however, and some of the reports are to the effect that trade in the East has improved somewhat. There is no activity in wool, however, and prices for woolen and worsteds are reported to be more or less unsettled. Raw silk is in good demand and large sales have been made at Yokohama at firmer prices.

Coffee has declined as Brazilian prices have fallen on the eve of a big crop and with the demand hesitant in this country. Notices of delivery of undesirable grades of coffee have had some effect, and more of such deliveries are said to be impending. There is an expectation of still lower prices for coffee. Sugar has latterly been firm despite the cold late spring, but to-day the tone was better with more seasonable weather, besides a holiday in Cuba that may have restricted offerings. Deliveries of refined sugar on old orders have recently been good and new business has now and then shown passing signs of improvement, but they proved deceptive. A brisk new business in refined sugar waits on clear, warm, seasonable weather. It would seem as though this cannot be long delayed.

The stock market has been active and in the main rising with new high levels reached on some shares almost daily. It is a remarkable fact that to-day after a couple of years of almost uninterrupted activity in the stock market, the transactions amounted to approximately 2,550,000 shares. It is true that the Southwestern railroads declined on the decision of the Inter-State Commerce Commission against the Loree merger. A concrete example of the popularity of stock trading is afforded by the sales of stock Exchange "Seats" of late at the new high levels of \$215,000 and \$217,000. Money has been down to 4%. The high priced railroad stocks have advanced even in the face of heavy general selling. It is believed that in spite of a lull in the iron and steel trade the outlook for these industries is favorable. Wall Street concurring in the judgment of Judge Gary on this question. There has been a steady demand for bonds at generally firm prices under the stimulus of easier rates for money. Foreign exchange of late has been firm for sterling

though Italian and Japanese have declined with francs steady. To-day London was very steady on some shares though rather depressed on others in a dull market following the gold shipments of late from London.

At Fall River, Mass., the Kerr Mills, thread manufacturers, began an increased schedule of 5 days a week on May 23 as against 4 days theretofore. Lawrence, Mass., wired that there is a possibility that the Everett Mills will suspend operations June 1, according to unofficial reports in textile circles there. Greenville, S. C., mills are generally sold well into the summer at profitable prices, but new business is slow. At Southbridge, Mass., the Hamilton Woolen Co. has reduced wages 10%. It is one of the few units which did not make this reduction about 18 months ago, when such a reduction was general in the industry. The company is operating some departments four and others five days a week. At Charlotte, N. C., cotton mills are generally running full time. In the Piedmont section of South Carolina the textile outlook continues bright. All mills are running full time during the day with a majority running both day and night. Many mills are said to have sold their output through the greater part of the summer.

It has been in the main a cool wet week here, but today it was clear, warmer and more seasonable. Parts of the West and the South have had heavy rains. Owing to rains and floods in Illinois with a wall of water said to be 13 feet high at Peoria, Illinois, some persons on the 19th inst lost their lives, train service was disorganized and utilities badly crippled including the telephones. Heavy rains prevailed at times in the lower Mississippi Valley and the Louisiana floods have greatly increased and spread with deplorable results in driving thousands from their homes and interfering with agriculture and general business. Of late New York temperatures have been 53 to 66, Chicago 46 to 52, Cincinnati (after being 60 to 74), 50 to 72, Kansas City 58 to 66, Cleveland 46 to 56, Detroit 42 to 50, St. Paul 46 to 54, Pittsburgh 50 to 70, Montreal 46 to 56. Some of the flooded lands in the upper Mississippi Valley are drying out.

Col. Ayres of Cleveland Trust Company Contrasts Present Prosperity With Previous Periods—Increasing Numbers of Firms Now Hard Pressed to Make Profits.

Observing that "there is no doubt that the country as a whole is enjoying an era of exceptional prosperity which has lasted with only brief interruptions since the latter part of 1922" Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, says that "the outstanding difference between this prosperity and previous periods of good business is that in former years almost all business firms made good profits when production volumes were large and employment was general, while now increasing numbers of them are hard put to it to make any profits at all. "The present trouble," he adds, "is not with the aggregate volume of profits being made, but rather with their distribution." In the trust company's "Business Bulletin" dated May 15 Col. Ayres also has the following to say:

Prosperity, like prohibition, is proving to be very different from what we expected it to be. It is becoming apparent that protracted prosperity during a period of declining commodity prices produces the keenest kind of business competition. This is an unexpected development, for we have never previously experienced a long period of prosperity during which the general level of commodity prices persisted in declining.

The fact that prices keep on slowly going down means that the supplies of goods tend to be a little greater than the active demand for them, so that sellers are finding themselves constantly compelled to make price concessions, and buyers are continually demanding better terms. The result in many lines is that the only producers who can operate at a profit are those who can so increase the efficiency of their manufacturing processes as to reduce their operating costs about as rapidly as the price levels of their commodities decline. Those who cannot do so are encountering serious difficulties.

Our national income is nearly three times as great as it was just before the war. Employment is general and the purchasing power of the industrial worker's wages is greater than it has ever been before either in this country or in any other. The volumes of industrial profits are greater than at any previous time.

It is probable that national prosperity will remain at a high level during the remaining months of 1927, and that business competition will continue to be so keen that many businessmen engaged in trade and industry and agriculture will find it difficult to believe that the prevailing prosperity they read about actually exists. Business profits will probably be large in the aggregate, and they will tend to go mainly to the firms that operate so efficiently that they can undersell their competitors, or that produce goods which are distinctively more attractive than the average, or that have arranged by mergers or agreements to avoid the extremes of competition.

The cause of the most serious difficulties that many businesses are encountering is to be found in the steadily declining levels of wholesale commodity prices. In the diagram there are eight pairs of lines (we omit the diagram Ed.) representing the movements of general

business and of wholesale prices in eight two-year periods of business recovery and prosperity. The solid lines represent the movements of general business below or above the normal level which is represented by 100. The dotted lines show the course of wholesale commodity prices if the average for each two years is taken as 100. In each period except the present one rising prices have accompanied advancing business. This time business stays well above normal while the price level persistently sags downward.

Meanwhile employment conditions have been good and industrial wages have remained high with the result that the American people have had in the aggregate an enormous purchasing power. But because commodity prices have been declining there has been little commodity speculation either in the open markets or in the form of the building up of inventories. No one has wanted to accumulate any more stocks of goods than necessary because it was probable that if they were held long they would decline in value. This has produced hand-to-mouth buying. It has brought about a close and responsive relationship between demand and supply.

In the previous periods of prosperity when prices have risen merchants and jobbers have ordered ahead of their needs because they have realized that prices would be higher later on. Manufacturers speeded up production and increased their inventories for the same reasons. This resulted in advancing wages and competition for labor. For a year or so under such conditions almost everybody would make money, the inefficient producers and merchants along with the efficient ones. After a time the upward surge of industrial output would bring about freight car shortages on the railroads, and the increases in industrial payrolls, along with speculation and advancing prices, would call for so much currency as to result in credit stringencies. Then that period of prosperity would be at an end.

Under present conditions with declining prices these self generated destructive results of prosperity have not appeared. National income has been high, and national savings large, with the result that interest rates have remained low. Production has become progressively more efficient, and those manufacturers who have been most successful in reducing their costs of operation have made large profits. But now it is beginning to be apparent that many manufacturers have reached, or are reaching, the limits of their ability to reduce their costs of production.

Smaller Firms Failing.

The competition that has come with this period of protracted prosperity and declining prices is a long distance race in which the short-winded participants are being left behind. The evidence of this is to be found in the records of commercial insolvencies. Failures are increasing in number. There were more of them in the first quarter of 1927 than in the first quarter of any previous year except 1922 and 1915 which were both periods of serious business depression.

These failures, which are rapidly increasing in number, are largely suspensions of smaller firms. In the diagram the heavy rising line represents the increasing numbers of commercial insolvencies during the first quarters of each of the past five years. The lighter declining line represents the average assets of the firms, and indicates that it is in the main the smaller companies that are being forced to suspend. A line representing the average liabilities would show the same tendency, although it would be more irregular, and would have an advance in this past quarter owing to the inclusion in 1927 of several large failures.

The figures confirm the observations that one may readily derive from reading the financial pages of the newspapers. Last year the General Motors Corporation made the largest profits in its history, but most of the smaller automobile companies reported earnings that were sharply reduced below those of 1925. The current profits of the leading steel producer are very great, but most of the smaller companies are reporting large volumes of output and shrinking margins of earnings. It is the security markets the shares of the leading corporations in many if not most important branches of business have made notable price advances during the past year, but the quotations for the shares of some hundreds of smaller companies are lower than they were at the beginning of 1926. This is a time of prosperity for the efficient for those that less successful in reducing their costs of production, or that are handicapped by inadequacy of capital.

The same economic conditions that are creating difficulties for large numbers of manufacturing and mercantile firms are greatly benefitting the railroads and the utilities. These companies sell services instead of goods. The activity of general business brings traffic to the railroads in great volume, and increases the demands for power from the electric companies. In the case of the railroads and of most utilities these exceptional demands do not result in bringing new competitors into the field. The declining commodity prices tend to reduce the costs of coal and equipment, but the rates that the companies charge for their services remain at the relatively high levels at which they were fixed by the commerce and public service commissions when costs were higher. The influences of the prevailing fundamental economic conditions greatly favor the railroads and the utilities, and this is reflected in the buoyant action of their securities on the stock exchanges.

April Sales of Ordinary Life Insurance in Canada Gain 11% Over Year Ago—Increase of 7% for First Four Months.

Sales of ordinary life insurance in Canada for April 1927 are 11% greater than for April 1926, according to figures issued May 18 by the Life Insurance Sales Research Bureau of Hartford, Conn. Companies having in force 84% of the total outstanding business in Canada paid for \$41,631,000 of new insurance this month. This represents an increase of \$4,285,000, over last April. The Bureau's announcement also says:

All of the provinces in the Dominion, with the exception of Saskatchewan, show gains of at least 5%. New Brunswick leads the provinces with its monthly increase of 32%. Quebec and Ontario, the two most important provinces, show gains of 17% and 10% respectively.

The sales in the first four months of the year are 7% higher than in the same period 1926. The highest gain of 19% is in Nova Scotia followed by Prince Edward Island with a 16% increase.

Figures for reporting cities show substantial gains for the month. Ottawa leads both the monthly and year-to-date increases by a large margin.

The average increase in Canada in the twelve months ended April 30, 1927 over the preceding twelve months is 9%. Every province with the exception of Manitoba shows a gain of at least 5%. Sales in Quebec and New Brunswick increased 17% and 16% respectively in the twelve-month period.

Loading of Railroad Revenue Freight Again Exceeds One Million Cars Per Week.

For the fifth week this year, revenue freight loading again exceeded one million cars for the week ended on May 7, according to reports filed on May 17 by the rail carriers with the Car Service Division of the American Railway Association. Total loading of revenue freight for that week amounted to 1,024,416 cars. This was an increase of 28,200 cars over the corresponding week last year and an increase of 41,382 cars over the corresponding week two years ago. The total for the week of May 7 was, however, a decrease of 2,024 cars under the preceding week this year, reduction being shown in the loading of coal, merchandise and less than carload lot freight, grain and grain products, forest products and coke. Increases, however, were reported in the loading of miscellaneous freight, livestock and ore. Further details are given as follows:

Miscellaneous freight loading for the week of May 7 totaled 396,957 cars, an increase of 18,871 cars over the corresponding week last year and 44,717 cars above the same week two years ago.

Coal loading totaled 156,668 cars, a decrease of 5,786 cars under the same week in 1926 but 1,001 cars above the corresponding week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 264,755 cars, a decrease of 1,061 cars under the same week last year but 3,723 cars above the corresponding week two years ago.

Grain and grain products loading totaled 40,510 cars, an increase of 4,181 cars over the same week in 1926 and 4,515 cars over the same week in 1925. In the Western districts alone, grain and grain products loading totaled 23,592 cars, an increase of 1,530 cars over the same week last year.

Livestock loading amounted to 29,505 cars, an increase of 545 cars over the same week last year and 1,836 cars above the same week in 1925. In the Western districts alone, livestock loading totaled 22,853 cars, an increase of 566 cars above the same week last year.

Forest products loading totaled 68,705 cars, 5,599 cars below the same week last year and 7,698 cars under the same week in 1925.

Ore loading amounted to 56,476 cars, 18,132 cars over the corresponding week in 1926 but 8,175 cars below the same week two years ago.

Coke loading totaled 10,840 cars, a decrease of 1,083 cars under the same week last year but 1,458 cars above the same week two years ago.

All districts except the Eastern and Southwestern reported increases in the total loading of all commodities compared with the same week in 1926, while all except the Southwestern reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Week of May 7.....	1,024,416	996,216	983,034
Total.....	18,280,240	17,770,207	17,476,346

Course of Retail Food Prices—Decreases in Month from March 15 to April 15 in 24 Cities.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for April 15 1927 practically no change since March 15 1927; a decrease of nearly 5½% since April 15 1926, and an increase of about 56½% since April 15 1913. The index number (1913=100.0) was 162.4 in April 1926; 153.8 in March 1927, and 153.6 in April 1927. The Bureau under date of May 18 adds:

During the month from March 15 1927 to April 15 1927, 20 articles on which monthly prices were secured decreased as follows: Cornflakes, 6%; strictly fresh eggs, 4%; lard and prunes, 2%; bacon, canned salmon, fresh milk, butter, cheese, rolled oats, rice, canned corn, canned tomatoes, sugar and coffee, 1%, and oleomargarine, vegetable lard substitute, wheat cereal, macaroni and bananas, less than 5-10 of 1%. Twelve articles increased: Onions, 25%; cabbage, 6%; leg of lamb, 4%; oranges, 3%; sirloin steak, round steak, rib roast, chuck roast, and plate beef, 2%; pork chops and hens, 1%, and ham less than 5-10 of 1%. The following 10 articles showed no change: Evaporated milk, bread, flour, corn meal, navy beans, potatoes, baked beans, canned peas, tea and raisins.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1927 to April 15 1927 the average cost of food decreased in 24 of the 51 cities as follows: Butte, Chicago, Fall River, Los Angeles, New Haven, New Orleans, Omaha, Pittsburgh, Rochester and San Francisco, 1%, and Baltimore, Birmingham, Bridgeport, Buffalo, Charleston, S. C., Cleveland, Houston, Jacksonville, Kansas City, Mobile, Peoria, Portland, Me., Scranton and Seattle, less than 5-10 of 1%. In 20 cities there was an increase: Columbus, Louisville, Memphis, Minneapolis, Norfolk and Richmond, 1%, and Atlanta, Cincinnati, Dallas, Denver, Detroit, Newark, New York, Philadelphia, Portland, Ore., Providence, St. Paul, Salt Lake City, Savannah and Springfield, Ill., less than 5-10 of 1%. The following 7 cities showed no change in the month: Boston, Indianapolis, Little Rock, Manchester, Milwaukee, St. Louis and Washington.

For the year period April 15 1926 to April 15 1927 all cities showed decreases: Buffalo, Jacksonville, Milwaukee and Rochester, 8%; Boston, Charleston, S. C., Cleveland, Detroit, Fall River, Indianapolis, Kansas City, Memphis, Minneapolis, New Haven, Omaha, Portland, Me., Providence, Richmond and St. Paul, 7%; Baltimore, Bridgeport, Chicago, Denver, Manchester and Washington, 6%; Atlanta, Birmingham, Cincinnati, Columbus, Houston, Mobile, Newark, New York, Philadelphia, Pittsburgh, St. Louis, Savannah and Scranton, 5%; Butte, Little Rock, Los Angeles, Louisville, Norfolk, Peoria, Seattle and Springfield, Ill., 4%; New Orleans,

Portland, Ore., and San Francisco, 3%, and Dallas and Salt Lake City, 2%.

As compared with the average cost in the year 1913, food on April 15 1927 was 62% higher in Chicago and Richmond; 60% in Birmingham, Detroit and Washington; 59% in Baltimore and Scranton; 58% in Atlanta and New York; 57% in Charleston, S. C., Philadelphia and St. Louis; 56% in Buffalo 55% in Cincinnati and Pittsburgh; 54% in Boston, New Orleans and Providence; 53% in Milwaukee and New Haven; 52% in Cleveland, Dallas and Minneapolis; 51% in Omaha; 50% in Kansas City, Louisville and Manchester; 49% in Fall River, Jacksonville and San Francisco; 48% in Newark 47% in Indianapolis and Little Rock; 44% in Memphis; 43% in Seattle; 41% in Los Angeles; 39% in Denver; 37% in Portland, Ore., and 32 in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Further Decline in Wholesale Prices in April.

Wholesale prices of commodities in the United States showed a further recession for April, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 144.2 for April, compared with 145.3 for March, a decline of $\frac{3}{4}$ of 1%. Compared with April 1926, with an index number of 151.1, there was a decrease of approximately $4\frac{1}{2}$ %. Continuing, on May 16, the Bureau says:

Sharp reduction in the prices of crude petroleum and all petroleum products and anthracite coal caused a decline in the fuel group from 168.3 in March to 160.6 in April, or $4\frac{1}{2}$ %. Building materials decreased 1% and minor decreases took place in metals and miscellaneous commodities. Farm products, foods, clothing materials, and chemicals and drugs showed slight advances in the price level for the month, while no change took place in housefurnishing goods.

Of the 404 commodities or prices series for which comparable information for March and April was collected, increases were shown in 88 instances and decreases in 127 instances. In 189 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES (1913 EQUALS 100.0)

Groups and Sub-Groups—	1926.		1927—	
	April.	March.	April.	March.
Farm products.....	144.9	136.6	136.7	136.7
Grains.....	154.1	136.7	136.6	136.6
Livestock and poultry.....	133.1	142.2	142.2	142.2
Other farm products.....	150.4	129.5	129.6	129.6
Foods.....	143.2	147.1	147.3	147.3
Meats.....	152.8	152.3	153.3	153.3
Butter, cheese and milk.....	145.0	157.3	156.4	156.4
Other foods.....	157.1	142.3	142.6	142.6
Clothing materials.....	176.8	168.4	169.1	169.1
Boots and shoes.....	186.0	184.4	184.4	184.4
Cotton goods.....	164.3	147.3	147.4	147.4
Woolen and worsted goods.....	196.1	189.8	189.6	189.6
Silk, &c.....	149.4	143.1	148.8	148.8
Fuels.....	174.0	168.3	160.6	160.6
Anthracite coal.....	224.9	221.5	215.1	215.1
Bituminous coal.....	195.6	206.0	205.8	205.8
Other fuels.....	149.6	131.7	118.3	118.3
Metals and metal products.....	126.5	122.8	121.9	121.9
Iron and steel.....	135.5	132.0	131.7	131.7
Nonferrous metals.....	106.7	102.4	100.2	100.2
Building materials.....	173.2	166.8	165.0	165.0
Lumber.....	186.3	179.0	176.2	176.2
Brick.....	204.9	207.5	207.1	207.1
Structural steel.....	129.1	125.8	125.8	125.8
Other building materials.....	161.1	154.5	153.6	153.6
Chemicals and drugs.....	130.3	120.7	121.8	121.8
Chemicals.....	116.6	113.7	116.3	116.3
Fertilizer materials.....	113.4	106.4	105.6	105.6
Drugs and pharmaceuticals.....	181.5	151.7	150.6	150.6
Housefurnishing goods.....	163.4	157.4	157.4	157.4
Furniture.....	142.8	137.6	136.6	136.6
Furnishings.....	230.5	222.2	222.2	222.2
Miscellaneous.....	126.5	118.6	118.5	118.5
Cattle feed.....	124.0	131.6	134.9	134.9
Leather.....	139.6	137.4	137.4	137.4
Paper and pulp.....	175.3	154.8	154.8	154.8
Other miscellaneous.....	108.5	100.2	99.5	99.5
All commodities.....	151.1	145.3	144.2	144.2

Decline in Wages and Employment in Pennsylvania and Delaware During April.

Data collected during April by the Federal Reserve Bank of Philadelphia from 865 manufacturing establishments in Pennsylvania showed a decrease over March of nearly 3% in both the volume of employment and total amount of wages paid. According to the Bank, all groups of industries shared in the decline with the exception of the building trades, which are seasonally active at the present time. The Bank, under date of May 16, adds:

The industries reporting the largest decreases were electrical machinery and apparatus, hats and cigars and tobacco, the last named showing a very large decrease owing to the closing of a number of plants for several days during the Easter season.

A report of the number of man-hours worked was furnished by 501 plants, and these firms showed corresponding declines throughout, although not quite as large as those for all reporting firms.

Delaware also showed a decrease of nearly 4% in employment and wage payments. The only group of industries not sharing in the general decline was the miscellaneous industries.

Figures compiled for city areas followed the general downward trend, Wilkes-Barre reporting the largest decreases. Philadelphia's change from March was a decrease of 3% in employment and of nearly 5% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA. [Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		April 1927 over March 1927.	Total Wages.	Average Wages.
All industries (46).....	865	-2.9%	-2.6%	+0.4%
Metal manufactures.....	285	-2.5	-2.6	-0.1
Automobiles, bodies and parts.....	17	+0.6	+1.8	+1.2
Car construction and repair.....	20	-7.2	-8.0	-0.9
Electrical machinery and apparatus.....	19	-5.5	-11.4	-6.2
Engines, machines and machine tools.....	38	-6.0	-7.5	-1.5
Foundries and machine shops.....	57	+0.0	+0.2	+0.1
Heating appliances and apparatus.....	15	-2.0	-1.9	+0.1
Iron and steel blast furnaces.....	12	-3.6	+2.3	+6.2
Iron and steel forgings.....	10	-0.9	-9.0	-8.2
Steel works and rolling mills.....	36	-2.1	-4.0	-1.9
Structural iron works.....	17	-0.1	+0.4	+0.5
Miscellaneous iron and steel products.....	24	+1.5	+3.7	+2.1
Shipbuilding.....	3	-2.3	+1.0	+3.4
Hardware.....	8	+2.0	+2.8	+0.8
Non-ferrous metals.....	9	-1.9	+2.1	+4.0
Textile products.....	171	-2.9	-3.6	-0.7
Carpets and rugs.....	9	-4.1	+0.3	+4.7
Clothing.....	34	-1.2	-7.1	-6.0
Hats, felt and other.....	5	-2.4	-16.8	-14.8
Cotton goods.....	16	-1.5	-3.4	-2.0
Silk goods.....	42	-4.4	-1.6	+2.9
Woolens and worsteds.....	15	-6.1	-7.5	-1.5
Knit goods and hosiery.....	40	+0.2	+2.2	+1.9
Dyeing and finishing textiles.....	10	-4.1	-5.2	-1.2
Foods and tobacco.....	108	-13.3	-13.8	-0.5
Bakeries.....	33	+0.5	-0.4	-0.9
Confectionery and ice cream.....	24	-3.4	-1.4	+2.1
Slaughtering and meat packing.....	13	-1.3	-2.2	-0.8
Cigars and tobacco.....	38	-24.3	-34.3	-13.3
Building materials.....	69	-0.7	+2.7	+3.4
Brick, tile and terra cotta products.....	27	+0.9	+7.1	+6.2
Cement.....	14	+1.0	+4.6	+3.6
Pottery.....	4	-3.1	-3.4	-0.3
Glass.....	24	-2.7	-0.8	+2.0
Construction and contracting.....	39	+9.3	+5.8	-3.3
Buildings.....	21	+15.7	+13.5	-1.9
Street and highway.....	3	+282.8	+106.9	-23.8
General.....	15	-3.8	-4.2	-0.4
Chemicals and allied products.....	39	-2.1	+0.6	+2.8
Chemicals and drugs.....	22	-2.7	-2.3	+0.4
Explosives.....	3	+0.2	+13.8	+13.5
Paints and varnishes.....	9	+3.7	+5.4	+1.7
Petroleum refining.....	5	-3.0	-0.4	+2.7
Miscellaneous industries.....	154	-0.7	-0.1	+0.5
Lumber and planing mill products.....	28	+0.2	+3.8	+3.6
Furniture.....	19	+1.4	-1.2	-2.6
Leather tanning.....	17	-0.6	+0.9	+1.4
Leather products.....	8	-5.2	-8.8	-3.7
Boots and shoes.....	23	-3.7	-4.0	-0.3
Paper and pulp products.....	18	+0.0	-0.7	-0.8
Printing and publishing.....	35	-2.4	-1.2	+1.2
Rubber tires and goods.....	3	+5.4	+7.6	+2.1
Novelties and jewelry.....	3	+3.5	+0.5	-2.9

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA. [Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		April 1927 over March 1927.	Total Man-Hours.	Average Hourly Rates.
All industries (42).....	501	-2.0%	-2.0%	+0.5%
Metal manufactures.....	207	-2.4	-2.4	+0.5
Automobiles, bodies and parts.....	13	+1.9	+1.9	+1.5
Car construction and repair.....	13	-3.4	-3.4	+2.5
Electrical machinery and apparatus.....	14	-13.3	-13.3	-0.8
Engines, machines and machine tools.....	31	-5.8	-5.8	+1.0
Foundries and machine shops.....	46	+1.7	+1.7	-0.5
Heating appliances and apparatus.....	5	+2.3	+2.3	+0.5
Iron and steel blast furnaces.....	10	-2.4	-2.4	+0.8
Iron and steel forgings.....	6	-14.6	-14.6	+0.9
Steel works and rolling mills.....	25	-3.9	-3.9	-0.5
Structural iron works.....	11	-3.9	-3.9	+1.7
Miscellaneous iron and steel products.....	17	+5.3	+5.3	+1.6
Shipbuilding.....	3	+1.3	+1.3	-0.3
Hardware.....	6	+1.5	+1.5	+0.2
Non-ferrous metals.....	7	+1.6	+1.6	+0.9
Textile products.....	76	-4.9	-4.9	+0.7
Carpets and rugs.....	5	-6.1	-6.1	+6.4
Clothing.....	10	-2.7	-2.7	+1.8
Cotton goods.....	13	-5.3	-5.3	-0.4
Silk goods.....	21	-2.8	-2.8	0
Woolens and worsteds.....	10	-7.9	-7.9	-0.6
Knit goods and hosiery.....	12	-6.8	-6.8	+2.4
Dyeing and finishing textiles.....	5	-4.1	-4.1	+0.8
Foods and tobacco.....	43	+0.0	+0.0	+1.3
Bakeries.....	18	-1.8	-1.8	0
Confectionery and ice cream.....	10	+2.1	+2.1	+4.7
Slaughtering and meat packing.....	9	+0.3	+0.3	+0.9
Cigars and tobacco.....	6	+2.1	+2.1	-3.7
Building materials.....	38	+1.9	+1.9	-1.4
Brick, tile and terra cotta products.....	14	+9.3	+9.3	-1.0
Cement.....	8	-0.3	-0.3	+1.2
Glass.....	13	+1.2	+1.2	-3.6
Pottery.....	3	-4.1	-4.1	-3.0
Construction and contracting.....	32	+3.7	+3.7	+2.7
Buildings.....	17	+9.6	+9.6	0.0
Street and highway.....	3	+267.0	+267.0	-19.0
General.....	12	-5.3	-5.3	+4.1
Chemicals and allied products.....	14	-1.8	-1.8	-0.2
Chemicals and drugs.....	10	-3.9	-3.9	0
Paints and varnishes.....	4	+4.2	+4.2	-0.4
Miscellaneous industries.....	91	+0.8	+0.8	+1.1
Lumber and planing mill products.....	19	+0.5	+0.5	+1.2
Furniture.....	13	-3.7	-3.7	-2.4
Leather tanning.....	9	+0.6	+0.6	+1.7
Leather products.....	5	-19.3	-19.3	+4.5
Boots and shoes.....	11	+4.6	+4.6	+0.8
Paper and pulp products.....	9	-1.1	-1.1	+1.7
Printing and publishing.....	22	+5.0	+5.0	+1.1
Rubber tires and goods.....	3	+5.2	+5.2	+2.2

EMPLOYMENT AND WAGES IN CITY AREAS. [Compiled by the Department of Statistics and Research, Federal Reserve Bank of Philadelphia.]

Areas—	No. of Plants Reporting.	Increase or Decrease—		
		April 1927 over March 1927.	Total Employment.	Average Wages.
Allentown-Bethlehem-Easton.....	82	-1.4%	-1.4%	+3.8%
Altoona.....	14	-3.5	-3.5	+10.6
Erie.....	15	+1.5	+1.5	0.0
Harrisburg.....	35	-4.3	-4.3	-0.1
Hazleton-Pottsville.....	21	-3.4	-3.4	+9.2
Johnstown.....	13	+1.8	+1.8	-2.0
Lancaster.....	32	-0.8	-0.8	-0.7
New Castle.....	10	-4.7	-4.7	-4.3
Philadelphia.....	262	-3.1	-3.1	-1.5
Pittsburgh.....	104	-1.4	-1.4	-0.5
Reading-Lebanon.....	68	-4.1	-4.1	+3.4
Scranton.....	36	-5.5	-5.5	-0.1
Sunbury.....	28	-5.0	-5.0	+4.4
Wilkes-Barre.....	22	-22.6	-22.6	+13.4
Williamsport.....	22	-0.0	-0.0	+1.4
Wilmington.....	32	-2.8	-2.8	-0.5
York.....	45	-1.1	-1.1	-1.1

EMPLOYMENT AND WAGES IN DELAWARE. [Compiled by Federal Reserve Bank of Philadelphia.]

Industry—	No. of Plants Report- ing.	Increase or Decrease.		
		April 1927 over March 1927.	Total Employ- ment.	Average Wages.
All industries.....	31	-3.6%	-3.8%	-0.3%
Foundries and machinery products.....	5	-3.8	-7.5	-3.9
Other metal manufactures.....	5	-0.1	-3.4	-3.3
Food industries.....	3	-3.5	-0.9	+2.7
Chemicals, drugs and paints.....	3	-4.0	+0.9	+5.2
Leather tanned and products.....	4	-15.7	-12.0	+4.4
Printing and publishing.....	4	-0.5	-0.6	-0.1
Miscellaneous industries.....	7	+2.2	+2.2	+0.0

F. W. Dodge Corporation's Review of Building and Engineering Activity in April—Big Volume.

April was another big month in volume of building and engineering contracts, according to F. W. Dodge Corporation. The contract total for the 37 States east of the Rocky Mountains (including about 91% of the country's total building volume) was \$604,390,700. This was only 3% under the record volume of the preceding month and was 6% over April 1926. Last month's record brought the total of new construction started since the first of the year up to \$2,003,166,800, which is only 1½% behind the corresponding period of 1926, and is 19% ahead of the first four months of 1925.

Last month's record included the following important items: \$267,416,900, or 44% of all construction, for residential buildings; \$116,264,400, or 19%, for public works and utilities; \$80,753,600, or 13%, for commercial buildings; \$44,601,900, or 7%, for industrial buildings, and \$35,678,100, or 6%, for educational buildings.

Contemplated new construction reported for the 37 States during April amounted to \$863,990,200, this being 28% less than the amount reported in March and 5% less than the amount reported in April of last year.

New York State and Northern New Jersey.

Building and engineering contracts awarded during the month of April in New York State and northern New Jersey amounted to \$163,570,500. This was a 6% increase over March and only 4% under the total for April 1926. Included in last month's construction record were: \$82,506,000, or 50% of all construction, for residential buildings; \$25,843,800, or 16%, for commercial buildings; \$23,995,100, or 15%, for public works and utilities; \$9,392,900, or 6%, for educational buildings, and \$7,083,300, or 4%, for industrial buildings.

Contracts let in this district during the past four months have reached a total of \$539,788,900, this being a 14% decrease from the corresponding period of 1926.

Contemplated new work reported for this district last month amounted to \$227,058,000, being an increase of 11% over the amount reported in March and a 3% decrease from the amount reported in April of last year.

New England.

New England's building and engineering contracts in April amounted to \$42,537,000. This total represents a decline of 5% from March and of 4% from April of last year. Last month's record included: \$21,509,600, or 51% of all construction, for residential buildings; \$5,448,200, or 13%, for public works and utilities; \$5,341,900, or 13%, for commercial buildings; \$3,638,500, or 9%, for industrial buildings, and \$2,934,500, or 7%, for educational buildings.

New England is still a little ahead of last year in building contracts. The total let during the past four months has amounted to \$127,125,400, an increase of 2% over the corresponding period of 1926.

Contemplated new work reported for New England in April amounted to \$47,187,700, being a 12% increase over the amount reported in March and a 28% decrease from the amount reported in April of last year.

Middle Atlantic States.

Construction started in April in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$73,244,400. Although this was a 9% decrease from the March total, it was 29% over the figure for April of last year. The more important items in last month's record were: \$33,627,400, or 46% of all construction, for residential buildings; \$15,673,400, or 21%, for public works and utilities; \$8,009,700, or 11%, for commercial buildings; \$6,194,900, or 8%, for social and recreational projects, and \$3,021,900, or 4%, for hospitals and institutions.

The Middle Atlantic States are now 21% ahead of last year in contracts awarded to date. During the past four months they have amounted to \$248,649,600; in the first four months of 1926, \$205,355,200.

Contemplated new work reported for the district in April amounted to \$93,064,000. Although this was just about half the amount reported in March, it was 2% over the amount reported in April of last year.

Pittsburgh District.

April building and engineering contracts in the Pittsburgh District (western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$84,476,300. This was a 33% increase over March and a 37% increase over April of last year. Analysis of last month's record shows the following important items: \$32,816,700, or 39% of all construction, for residential buildings; \$23,922,300, or 28%, for public works and utilities; \$8,510,000, or 10%, for commercial buildings; \$7,174,300, or 8%, for industrial buildings, and \$6,517,800, or nearly 8%, for educational buildings.

During the past four months construction contracts to the amount of \$253,659,800 have been awarded in this district, being an 8% increase over the corresponding period of 1926.

Contemplated new work reported for the district in April reached a total of \$115,155,800, being 38% over the March figure and the same percentage increase over April of last year.

The Central West.

April contracts in the Central West were a bare 2% under the unusually high March figure, and 31% over April of last year. Last month's contract total for these nine States (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) was \$165,790,900, and included the following items of importance: \$68,718,000, or 41% of all construction, for residential buildings; \$30,598,600, or 18%, for public

works and utilities; \$25,009,600, or 15%, for commercial buildings, and \$17,557,900, or 11%, for industrial projects.

New construction started in the Central West during the first four months of this year amounted to \$528,669,400. This figure shows an increase of 26% over the first four months of last year.

Contemplated new work reported in this district in March reached a total of \$246,736,200. There were decreases of 42% from March and 9% from April 1926.

The Northwest.

Construction started last month in Minnesota, the Dakotas and Northern Michigan amounted to \$9,268,900. This figure showed losses of 11% from March and 16% from April of last year. The more important items in the April building record were: \$3,175,900, or 34% of all construction, for residential buildings; \$2,059,800, or 22%, for educational buildings; \$1,698,500, or 18%, for public works and utilities, and \$826,400, or 9%, for commercial projects.

During the first four months of this year there was \$25,104,000 worth of contracts let in this district. This figure was 23% under the first four months of last year.

Contemplated new work planned in the Northwest as reported in April amounted to \$13,057,000. This figure was 2% under March 27 and 27% under April 1926.

Southeastern States.

Building and engineering contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) during the month of April reached a total of \$44,877,800. This figure was 39% under March and 44% under April of last year. Last month's construction record included the following important items: \$17,487,400, or 39% of all construction, for residential buildings; \$11,909,700, or 27%, for public works and utilities; \$4,542,600, or 10%, for commercial buildings, and \$4,432,100, or 10%, for educational projects.

New construction started in this district during the past four months, \$206,859,500, in amount, show a decrease of 35% from the corresponding period of 1926.

Contemplated new work reported in the Southeastern States last month reached a total of \$51,514,200, being a decrease of 71% from March and a decrease of 58% from April of last year.

Texas.

Texas had \$20,624,900 in contracts for new construction work during April. This figure was 17% under March and 12% over April of last year. The more important items in last month's building record were: \$7,575,900, or 37% of all construction, for residential buildings; \$4,569,800, or 22%, for industrial buildings; \$3,018,600, or 15%, for public works and utilities, and \$2,669,600, or 13%, for commercial buildings.

Total work started during the first four months of this year is \$73,310,200, an increase of 6% over the first four months of last year.

Contemplated construction projects were reported in Texas in April to the amount of \$70,217,200. A single gas and pipe line project for \$20,000,000 swelled the month's total. The increases were 15% over March and 148% over April 1926.

Industrial Conditions in Illinois During April—Decline in Factory Employment.

In its review of the industrial situation in Illinois in April, the Illinois Department of Labor says:

Eleven hundred and eighty signed payroll reports of Illinois manufacturers indicate that 0.6% less factory workers have jobs than a month ago. Men's garment makers report the greatest recession, although meat packers have contributed the largest number of workers to the labor market. An addition of 0.6% more employees to the payrolls of iron foundry owners is the most significant exception to the general downward trend in factory employment.

Owing to the lapse of the agreement between miners and mine operators, mining operations have practically ceased. It is a matter of special significance that only one free employment office reports that demand for work on the part of miners has materially heightened the competition for jobs. While it is true that the present ratio of 154 applicants per 100 jobs is higher than in any April since 1921, it should be noted that considerable improvement is shown in comparison with March and that the number of people seeking employment is not greater than in previous years. The higher ratio reflects the lower activity on the part of farmers who have been held back by wet weather rather than any growing demand for jobs.

Reports from 13 leading Illinois industrial centres indicate that the decline in factory employment is more general than is usual for this month. Danville, Cicero, Peoria and Rock Island were the only districts to report increases. In the central and southern sections of the State unfavorable weather conditions are to be held responsible for a large part of the recession which promises to cease with the advancement of spring.

Employment in the building industry followed its usual spring trend with a gain of 9.4%. The increase is largely attributable to the Chicago district which has been favored by good weather. Heavy rains have retarded building activity in many Illinois centres.

Manufacturers of building material are evidently anticipating a continuation of the present high level of building operations. During April 1.8% more workers have been added to their working forces. The gain was general throughout all phases of the industry. Brick manufacturers have placed 1.4% more men on their payrolls and an addition of 0.4% is reported by glass-making establishments.

While the metals manufacturing group has advanced 0.3% several important industries report recessions. Machinery, electrical apparatus, and agricultural implement manufacturing establishments all report fewer workers than a month ago. The trend in each of these industries is to be regarded as seasonal in nature, and not as an index of poorer industrial conditions.

A drop of 3.1% in the furniture industry is largely responsible for the 1.8% decline in the wood products group. The recession was general and a gain of 3.9% on the part of mill owners was the only exception.

Reports from fur and leather manufacturers indicate a decline in employment of 4.9%. Five and two-tenths per cent fewer shoe workers have jobs than a month ago, and 4.9% of all workers engaged in making leather have been dismissed. Fur manufacturers report additions of 12.7% more workers.

April payroll reports show that 2.1% fewer workers are employed by establishments making chemical products. Oil refineries contributed most heavily to the decline, and in this industry 5.1% fewer workers are reported than a month ago.

The decline of 1.3% in the printing industry is less than it has been at this time during any of the years succeeding 1922. One and six-tenths fewer printers have jobs than in March, and a drop of 1.8% was recorded by establishments making paper.

Textiles gained 2.8% in comparison with the preceding month. The increase was greatest in establishments making knit goods in which 3.9% more workers were added to the payrolls.

While the 4.5% drop in employment among establishments making clothing compares favorably with preceding years, the decline is more general than usual, and in women's clothing the cut was the greatest of April in five years.

The dismissal of 1.3% of workers employed in Illinois meat packing establishments was the dominating influence in the 0.3% decline in food manufacturing establishments. Dairies and establishments making groceries were the only exceptions to the general reduction.

Increases are reported in each of the four trade groups. Department stores have added 4.3% more workers to their payrolls and an increase of 1.8% is noted in mail-order establishments.

In the public utility group the only exception to the general increase was in the railroad car repair shops, in which 1.6% fewer workers are reported than a month ago.

The analysis by cities follows:

Aurora.—Unfavorable weather conditions together with an unusually sharp decline in factory operations lead to a 0.9% drop in Aurora factory employment. Fewer factory owners report that they have added workers to their payrolls and greater reductions in the working forces are noted than for April 1926, when 0.4% more people were placed to Aurora factory payrolls. The present reduction of employees is the first that has occurred during this period since 1923. While the April cut is the fifth successive decrease there is nothing to indicate that Aurora industrial activity is unusually low. Metal manufacturing followed the general trend by adding workers to their payroll and the reductions among establishments making clothing and food products correspond generally with the usual spring reductions throughout the State. The free employment office reports that 162 workers applied for every 100 jobs in comparison with 160 in March and 110 in April 1926. This excess of workers over jobs reflects the scarcity of jobs due to excessive rains rather than an increase in the number of job-seekers. Farmers and builders who usually create a ready market for labor have been inactive because of the very poor weather conditions existing throughout central and southern Illinois. Permits for buildings with an estimated cost of \$308,110 were issued. This compares with \$73,882 in March and \$405,138 in April 1926.

Bloomington.—Reductions in the working forces of metal manufacturers and establishments making food products resulted in a 2.3% drop in Bloomington factory employment. With the exception of these industries very little change was noted from a month ago. Comparison with previous years indicates that the present recession is less than it has been during any corresponding period since 1924. Reports from the free employment office indicate that 127 job seekers applied for every 100 jobs in comparison with 123 in March and 131 in April 1926. The lack of outside work as a result of heavy rains is attributable with the heightened competition among job seekers. Building operations continue to expand and show an increase over last month and April 1926. During the month permits for buildings with an estimated cost of \$77,800 were issued. This figure compares with \$64,500 for March and \$68,250 for a year ago.

Chicago.—Signed payroll reports from 580 Chicago manufacturers indicate that factory employment has declined 0.3%. Comparison with previous years shows that the drop is to be regarded as a seasonal one resulting from the usual spring curtailment in the clothing and meat packing industries. Printing establishments also report that they have fewer employees than a month ago. Additions in the iron foundry and electrical products group are the only significant exceptions to the general reduction of working forces in Chicago factories. Reports from the free employment office also indicate that employment conditions correspond favorably with previous years. While the ratio of applicants per jobs is higher than for any April since 1922, the number of jobs and job-seekers has tended to remain on the same level since 1924. The ratio for April is 163 workers per 100 jobs. Building activity receded more than usual for this season. Permits for the construction of buildings with an estimated cost of \$44,773,245 were issued, as compared with \$49,336,200 in March and \$41,092,735 in April 1926.

Cicero.—Reports from five Cicero manufacturers indicate that Cicero leads all Illinois industrial centres in the percentage of workers added to the factory payrolls during April. Seasonal increases on the part of metal manufacturers are attributable with the improved employment situation. The free employment office ratio also reflects a more favorable condition than existed a month ago. During April only 186 workers applied for every 100 jobs, in comparison with 200 during the preceding month. In April 1926 there were 41 additional workers for every 100 jobs offered. Contractors continued to increase their activities. Permits were issued for the construction of buildings with an estimated cost of \$596,509. This represents an increase of 22% over March and 9.1% over April 1926.

Danville.—Factory employment in Danville continued the upward trend which it began in March. Only two of the reporting manufacturers stated that they have fewer employees than a month ago, and in the remaining nine several significant additions made. Brick manufacturers lead in the increase, although reports indicate that manufacturers of food products are responsible for some of the improvement in the Danville employment situation. The free employment office ratio also reflects a favorable trend in Danville industry. During the past month a surplus of only 43 workers per 100 jobs was reported, in contrast with an excess of 53 during March. Comparison with a year ago indicates that the competition for jobs is on the same level as it was in April 1926. Danville building operations continue to increase and during the last month permits for buildings with an estimated cost of \$192,000 were issued. This compares with \$153,000 for March and \$65,000 for April 1926.

Decatur.—For the third successive month Decatur manufacturers report that they have reduced the number of workers on their payrolls. Reductions by total manufacturers and establishments making wood products are responsible for the recession which is the first April decline, in five years. However, as the month closes, the outlook is becoming brighter. Manufacturers of food products are adding to their working forces and some mill owners are hiring men. The plumbers' strike has ended and farmers are gradually increasing their activities. The free employment office reports that 152 workers applied for every 100 jobs in comparison with 156 during March. While this ratio is higher than for any April since 1922, there is ample evidence that the increase of outdoor operations will soon absorb many of those who are now unemployed. Contractors are becoming very active. During April permits for the construction of buildings with an estimated cost of \$1,216,540 were issued. This compared with \$613,025 for March and \$410,275 for April 1926.

East St. Louis.—East St. Louis manufacturers reported that 3.5% fewer workers are on their payrolls than there were a month ago. Declines in the metal and meat packing industries are attributable with the downward trend. The single exception to the general industrial recession is in the chemical industry in which several payroll additions have been made. On chemical establishment reports greater activity than any time since 1921. The general slackening of manufacturing operations is also reflected in the free employment office reports which indicates that the competition for

jobs is greater than it was a month ago. During April 145 workers asked for every 100 jobs open, in comparison with 140 requests during March. Comparison with corresponding periods in previous years shows that the last year has resulted in considerable improvement for the worker. It is easier to obtain work in East St. Louis at present than during any April since 1923. Building activity receded during the past month. During April permits for buildings with an estimated cost of \$259,950 were issued. This compares with \$1,123,585 in March and \$285,982 in April 1926.

Joliet.—Reductions by several large metal manufacturing establishments has led to a 2.1% decline in Joliet factory employment. With the exception of the metal industry very few changes are indicated in the signed statements of 30 Joliet manufacturers. Working forces have been reduced slightly in clothing and in chemical establishments, and additions are noted in the paper and printing group. Reports from the free employment office state that the increase of outdoor activity together with an active demand from some factories has made the placing of unemployed workers much easier. In the past month 166 workers applied for every 100 jobs in comparison with 179 in March and 137 in April 1926. Building activity has receded both in comparison with a month and a year ago. During April permits for the construction of buildings with an estimated cost of \$201,400 were issued. During March this estimated cost was \$385,600 and in April 1926 it reached \$432,935.

Moline.—Twenty-one manufacturers reports indicate that the volume of employment has declined 3.5%. Reductions of working forces by establishments manufacturing farm implements and machinery were chiefly responsible. However, cuts are noted throughout Moline industry. An addition of 60 men to the payroll of a steel and iron foundry is the only exception to the general downward trend. Permits for the construction of buildings with an estimated cost of \$85,960 were issued during the month. This compares with \$117,328 for March and \$122,054 for April 1926.

Quincy.—Signed statements of 16 Quincy manufacturers indicate that 6.0% fewer people are employed in that city than a month ago. A reduction of 68 workers in a shoe manufacturing establishment was the dominating influence in the downward trend, which was the first Quincy has experienced during this period since 1924. While the general trend among establishments making metal products was downward, additions made by a wheel manufacturing concern lead to an increase in the metal group. The free employment office reflects improvement in its ratio of 153 applicants per 100 jobs. In March there were 173 workers available for every 100 needed, and in April 1926 an excess of 37 job seekers per 100 jobs was reported. Wet weather has retarded outside activity so that the ratio should not be taken as an index of the demand for common labor which finds a very dull market in Quincy. It is probable that unfavorable weather conditions also account for the recession of building activity. During April permits for the construction of buildings with an estimated cost of \$43,500 were issued as compared with \$96,548 for a month ago and \$148,776 in April 1926.

Rockford.—The seasonal curtailments of manufacturing operations lead to an 0.4% decline in Rockford factory employment. The recession of activity on the part of establishments making furniture is largely responsible for the drop, although metal manufacturers added many recruits to the army of unemployed. An addition of 60 men by an establishment making arm implements together with an increase of 45 workers to the forces or an establishment manufacturing heating apparatus are the only significant exceptions to the general downward trend. The free employment office also reports less favorable conditions than existed a month ago. While odd job orders brought the number of calls for workers above that of a month ago, the competition for steady jobs was keener than in March. Transients arriving from the flood area have also helped increase competition for jobs among workers. Permits for the construction of buildings with an estimated cost of \$587,680 were issued in comparison with \$422,243 in March 1927 and \$628,290 in April 1926.

Rock Island.—A gain of 1.6% was indicated in the reports of six leading Rock Island manufacturers. Textile products manufacturing establishments showed the greatest increases, but with a single exception the trend was upward throughout Rock Island industry. Comparison with previous years indicates that the movement is a seasonal one that corresponds favorably with preceding years. The free employment office ratio of 133 applicants per 100 jobs is on the same level as a month ago and only slightly higher than in April 1926. Building activity has been curtailed somewhat by wet weather, although a considerably increase is noted. During the month permits for the construction of buildings with an estimated cost of \$104,221 were issued. This compares with \$68,062 for March and \$47,951 for April 1926.

Peoria.—An addition of 80 men to the payroll of a machine manufacturing establishment, and a lesser increase by a firm making chemical products resulted in a 1.6% gain in Peoria factory employment. With the exception of these increases the general trend was downward or unchanged. Improvement in the employment situation is reflected in the free employment office ratio of 148 applicants per 100 jobs. This compares with 178 for March and 184 for April 1926. Had weather conditions permitted outside operations, a much greater improvement would have taken place. As matters stand, however, road work and activity on the part of farmers has been greatly retarded. Contractors are also less busy than they were a month ago. Permits for the construction of buildings with an estimated cost of \$303,400 were issued. This figure represents a decrease of \$74,920 from a month ago, and a drop \$59,715 from April 1926.

Springfield.—There are 1.4% fewer workers employed in Springfield factories than there were a month ago. The loss is chiefly the result of reductions in the metal industry, although recessions are also reported by establishments manufacturing food products. The free employment office reports that unfavorable weather conditions have greatly hampered outside activity. As a consequence some difficulty is being experienced in the placing of unemployed workers. During April, 107 job seekers asked for every 100 places offered. Bad weather conditions probably explains the curtailment of building activity. During April permits were issued for the construction of buildings with an estimated cost of only \$228,955. This compares with \$245,212 for March and \$329,961 for April 1926.

April Business in Minneapolis Federal Reserve District Below That of Same Month Last Year.

In its preliminary summary of agricultural and financial conditions issued May 14 the Federal Reserve Bank of Minneapolis says:

April business in this district was in smaller volume than during the same month last year, but the early increase in business activity at the head of the lakes has made the comparison less unfavorable than for some months past. The money value, as reflected by individual debits or check payments through representative banks, was 3% less in April than a year ago, and all of the 17 reporting cities experienced declines, except Duluth, Helena, La Crosse and Winona. The physical volume of business, as shown by car loadings during the four weeks ending April 23, with loadings of ore

excluded, was about 1% smaller than the volume of last year. Car loadings of ore, on the other hand, were three times as large during these four weeks as in the corresponding period a year ago. Livestock and grain receipts at terminals and retail trade in the larger cities declined, while flour and linseed products shipped increased.

As compared with March, the volume of business in April, measured by the debits at banks, was about the same in dollar amount, although customarily the April volume is smaller than the March volume. This favorable comparison is due to the early increase in business volume at Duluth. Grain and livestock receipts at terminals and shipments of linseed products and flour declined, as compared with March.

The valuation of building permits granted at nine cities in this district, which is a factor in future business was 31% smaller in April than a year ago. As compared with March, there was a small decline in permit valuation totals, which was to be expected following the large volume of permits issued in March.

In the country sections of this district business has continued to be smaller in volume than a year ago. Debits reported by our group of eight wheat belt cities declined 10% in April, as compared with last year, and debits at Sioux Falls declined 5%. Prices of farmers' products showed mixed trends as compared with last year. Durum wheat, rye, all of the feed grains, butter, cattle and sheep sold at higher prices during April than a year ago; while bread wheat, flax, potatoes, eggs, hens and hogs sold at lower prices. The cash value of wheat, rye and flax received at terminal markets during April from our four States was \$7,600,000, as compared with \$12,000,000 in April a year ago.

Moisture conditions in this district at the beginning of the crop season are reported to be much better than a year ago by representative bankers to whom letters were addressed last week. In most localities the amount of moisture in the soil is greater than for many years past. In the northwestern counties of Minnesota there is more moisture than at any time since 1907 and conditions are slightly unfavorable on that account. In that region the result will be almost no planting of wheat acreage and the substitution of potatoes, tame hay and feed crops.

Seeding is from one to three weeks late throughout the district. Nearly every banker interrogated reported the prospect of a reduction in wheat acreage on account of the lateness of seeding. Since only the best land will be seeded to wheat under these circumstances, the prospect for a large wheat yield is somewhat improved. A general increase in the acreage planted to corn is in prospect. Bankers reported an increase in corn to be planted at Faribault, Pipestone and Thief River Falls, Minn., Sioux Falls, Aberdeen and Redfield, S. D., Fargo, Valley City and Fessenden, N. D., and Bozeman and Wibaux, Mont. There were also some reports of increases in barley and flax and of decreases in Montana in canning peas and seed peas. The frequent rains and snow are causing some difficulties at lambing time, where the shelter provided is not adequate.

Continued Improvement in Business Situation in Cleveland Federal Reserve District—Tire Manufacturers Earnings Above Those of Last Year—Irrregularity in Conditions Affecting Clothing Industry.

Regarding general business conditions in its District, the "Monthly Review" of the Cleveland Federal Reserve Bank, dated May 1, says:

The improvement in the general business situation which became noticeable in February, continued in March. April, however, was accompanied by recessionary tendencies in important industries, such as iron and steel, and conditions at present are irregular. It is not clear as yet whether or not the slackening in April is more than the seasonal decline which has appeared in that month during the past few years.

With regard to the first quarter, business started comparatively slowly in January following a brief but sizable slump in the last two months of 1926. But February and March both improved more than seasonally, with the result that industrial profits for the quarter appear to be slightly larger than in 1926, according to the information now available. Net earnings of 50 industrial corporations in the United States, whose quarterly figures have been published up to April 25, amounted to \$55,246,000 in the first quarter of 1927, as compared with \$53,608,000 last year, a gain of 3.1%. Increases were reported by 32 companies, and decreases by 18.

In the Fourth District, reports with regard to first quarter earnings have been received by this bank from 35 large manufacturing establishments, representing 19 types of business. Of the total, an increase in net earnings for the first quarter as compared with last year is reported by 14 concerns; a decline by 12; and "no change" by 9. In the district, therefore, first quarter business on the whole was equal to or a little better than in 1926, but with wide variations as between different industries.

We also quote from the "Review" the following regarding rubber and tires:

Conditions in this industry are much better than a year ago. Good weather has brought an early opening to the driving season, and both production and shipments have been very heavy in March and April. In spite of low tire prices, the high rate of activity, together with the stability of crude rubber prices, have enabled tire manufacturers to show first quarter earnings considerably in excess of the corresponding period of 1926.

Dealers' stock of casings on April 1 averaged 68.8 per dealer, according to the Department of Commerce, this being somewhat higher than the two preceding years (63.9 in 1926 and 62.2 in 1925). Inner tubes per dealer were 114.7, lower than 1926 but higher than 1925.

The price of crude rubber has changed but little during the past several weeks. On Feb. 18 it was 39 cents a pound; on March 18 it had advanced to 42.3 cents, but by April 8 a decline to 41.6 cents had taken place. Cotton likewise has remained virtually unchanged.

Sales of mechanical rubber goods in the first quarter are reported to have been somewhat disappointing. Both volume of goods sold and profits are stated to be materially lower than last year.

As to the clothing industry, the "Review" states:

As has been the case for some time, irregular conditions prevail in the clothing industry. Makers of woollens are still experiencing great difficulty in showing profits, as prices are so close to the level of production costs. Easter sales of women's dresses have been good, and this branch of the industry appears to be on a satisfactory basis. Men's underwear manufacturers are doing a little better than a year ago.

The wholesale branch of the industry continues in a state of depression. Monthly sales of reporting firms in the Fourth District during the past two years have been steadily less than in the same month in the preceding year; in fact, only six out of the past 27 months have shown gains over the previous year. Part of the slump in sales is due to falling prices; but even

after removing the price element, sales have shown a sagging tendency. For the first quarter of 1927, sales were 9.8% less than in 1926; for March, they decreased 7.3%.

In retail clothing, department store sales in March gained 3% over a year ago in women's dresses, 8.8 in misses' ready-to-wear, 42.2 in sweaters, 12.5 in silk underwear, 6.2 in house dresses, 20.7 in negligees, 6.7 in petticoats, 3.8 in hosiery, and 1.6% in infants' wear. On the other hand, men's clothing decreased 11.8%, men's furnishings, 4.9, and women's coats 1.9, and losses also took place in boys' wear, 22.4; juniors' ready-to-wear, 3.2; corsets, 3.3, and muslin underwear, 0.8%.

Increase in Business in Kansas City Federal Reserve District During March—Volume for First Quarter of 1927 Above That of Last Year.

Business activity in the Kansas City Federal Reserve District increased during March and the first quarter of 1927 closed with the volume combined for all lines nearly 4% above that for the first quarter of 1926, as measured by checks cashed at banks. The May 1 "Monthly Review" of the bank, from which the foregoing is taken, goes on to say:

Trade at times was hampered by unfavorable weather and muddy roads, but in spite of this the value of merchandise distributed by wholesalers was but slightly smaller, and dollar sales at retail stores slightly larger, than for the first three months of last year.

Marketward movements of livestock were moderately heavy during the three-month period, runs of cattle and hogs exceeding those of last year. Arrivals of wheat at primary markets increased heavily. Distribution of implements and farm machinery increased, and sales of lumber decreased.

The output of crude petroleum, rising month by month since last August, attained the highest daily average and monthly production of record during March. It was mounting still higher early in April and the Tenth District was producing 37.5% of the United States output, with Oklahoma ranking first among the petroleum States.

Miners of soft coal closed their year March 31 with the largest year's tonnage since war times. Production and shipments of zinc and lead ore in the tri-State district were not quite up to the level of a year ago. Activity at the metal mines in the Rocky Mountain regions continued at about the level of last fall. Production of cement and brick showed gains over last year.

The output of flour during the first three months of 1927 was at the highest level of record and mills in this district led those of all other districts in the number of barrels of flour produced.

Slaughter of all classes of meat animals was larger in March than in the preceding month, and during the first quarter the slaughter of hogs was larger and of cattle and sheep smaller than in the like period of 1926.

Construction contracts awarded between Jan. 1 and April 1 were the largest in value for any three-month period of record, and indicated more than the usual amount of construction in prospect for the season in the district as a whole. Building in the leading cities, according to the official reports of permits issued, was about 13% below a year ago, but was about the average for the first quarter of other recent years.

Outdoor work at times was practically at a standstill late in March and in the forepart of April on account of frequent rains, and because of this the employment situation showed less than the usual seasonal improvement during the month.

New Models and Prices of Automobiles.

A new model 5-passenger closed car, named the Imperial Landau, has been announced by the Chevrolet Division of the General Motors Corp. Initial shipments of a new Nash four-passenger coupe, priced at \$1,775, were reported on May 18.

Dodge Brothers' new six-cylinder car will be placed on exhibition for the first time this week, six weeks earlier than was originally announced. The new car is being made in three body models—four-door sedan, four-passenger coupe and cabriolet roadster. The price of the car as announced at the factory a few weeks ago will be about \$1,600.

A price reduction ranging from \$100 to \$300 has been announced by the Willys-Overland, Inc., on four models of the Willys-Knight Great Six. The sedan, formerly priced at \$2,295, is now \$1,995, a reduction of \$300; foursome, formerly \$2,295, now \$2,095, reduction, \$200; cabriolet coupe, formerly \$2,295, now \$1,995, reduction \$300, and roadster, formerly \$1,950, now \$1,850, reduction, \$100. Prices on other models remain as follows: Willys-Knight 7-passenger Great Six sedan \$2,850; 7-passenger limousine \$2,950; Willys-Knight Six touring \$1,295; coupe \$1,295; roadster \$1,350; cabriolet coupe \$1,495; sedan \$1,495. All prices f. o. b. Toledo, Ohio.

The situation concerning the introduction of new models by the Ford Motor Co. remains as uncertain as ever. On May 16 it was reported by the Detroit bureau of the "Wall Street Journal" that a limited number of parts had been made up for the new models. The dispatch said:

A limited number of parts has been made up which give an indication as to how the new Ford car will look—somewhat of the European type in appearance. Wheelbase is understood to be around 110 inches; radiator design has been radically changed. A new four-cylinder motor will be used with water and oil pumps and a new form of transmission, although it cannot be definitely determined whether the standard shift will be included. Company is expected to close most departments May 28 for three to four weeks to make necessary changes. Preliminary announcement of the new models is expected July 3.

On May 19 a special dispatch from Detroit to the "Herald Tribune" (New York) declared that the Ford company is going to introduce a gear-shift car which would retain the

four cylinder principle. From this newspaper we quote the item in full:

The Ford Motor Co. will discontinue making model T before June 1 and will start production of a new four-cylinder, gear-shift car July 1, it was stated before the City Council today by Theodore W. Kolbe, secretary of the Police Department.

This statement was made when Mr. Kolbe and William P. Rutledge, Police Commissioner, came before the Council to ask approval of the purchase of 111 model T Fords. The information was confirmed by Martin B. Hansz, vice-president and manager of the Detroit Ford dealers, and was not denied by E. H. Martin, assistant to the manager of the Detroit branch of the Ford Motor Co., who was present.

Mr. Kolbe told the Council: "I understand that the Ford Motor Co. will begin production on a new gear-shift, four-cylinder car July 1, and that the car will be placed on the market about August 15. However, Ford dealers tell me they can't fill an order as large as this before November."

Councilman William P. Bradley asked Mr. Hansz whether it was not true that production of the present Model T was not to be suspended May 25. Hansz replied:

"Yes; we have information that the present model is to be discontinued. We are not seeking to sell these cars to the city to get rid of them, because they will give a high mileage and good service at low cost. The Ford Motor Co. will continue to make parts for these cars for five years.

"We shall probably have samples of the new car by August, but it would be thirty or sixty days before an order of this size could be filled."

It was pointed out to Mr. Martin that the statements made before the council would be broadcast, and he was asked whether he would deny them. He replied:

"No, I am not in a position to make any statement."

A denial that any change in the Ford car was contemplated was issued by William J. Cameron, editor of "The Dearborn Independent" and spokesman for the Ford Motor Co., late tonight.

"We get more information about the plans of the company from the outside than we do from within," said Mr. Cameron. "We have no announcement to make. And, so far as I know, there is no change to be made in the car."

Softwood Lumber Movement and Orders Show Marked Increases—Floods Seriously Affect Hardwood Industry.

The softwood lumber industry, according to telegraphic reports received by the National Lumber Manufacturers Association, shows marked increases in shipments and new business—particularly heavy in new business—and a slight decrease in production for the week ending May 14, when compared with reports for the previous week. In comparison with reports for the same period a year ago, considerable decreases in production and new business were noted, with shipments about the same.

The floods in the lower Mississippi Valley have seriously affected the major source of hardwood lumber in the United States. More than 200 mills have been closed, directly or indirectly, by the high water, and total production has been reduced 75%. Mills of the Hardwood Manufacturers Institute report production as 50% of normal. The indications are that it will be from three to six weeks before all the mills will be able to resume. The high waters have not seriously affected the softwood mills of the Valley, so far as production is concerned, but have somewhat interfered with transportation, reports the Association, adding:

Unfilled Orders.

The unfilled orders of 175 Southern Pine and West Coast mills at the end of last week amounted to 525,357,633 feet, as against 527,425,977 feet for 176 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 225,027,385 feet last week, as against 230,708,717 feet for the week before. For the 71 West Coast mills the unfilled orders were 300,330,248 feet, as against 296,717,260 feet for 72 mills a week earlier.

Altogether the 291 comparably reporting softwood mills had shipments 107%, and orders 105% of actual production. For the Southern Pine mills these percentages were respectively 107 and 97; and for the West Coast mills 111 and 116.

Of the reporting mills, the 269 with an established normal production for the week of 182,209,204 feet gave actual production 98%, shipments 105% and orders 103% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

(000's omitted)—	Past Week.		Corresponding Week 1926.		Preceding Week 1927.	
	Softwood.	Hardwood	Softwood.	Hardwood	Softwood.	Hardwood
*Mills.....	291	a	353	148	295	144
Production.....	189,110		243,576	23,170	192,466	14,503
Shipments.....	202,729		234,583	20,937	190,071	20,596
Orders.....	199,293		256,462	22,942	180,271	24,107

* Fewer West Coast mills are reporting this year; to make allowance for this add 25,000,000 to production, 28,000,000 to shipments and 29,000,000 to orders in comparing softwood with last year. a On account of delay of reports from Hardwood Manufacturers Institute, and fewer reporting mills on the West Coast than last year, customary cumulative figures are omitted.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Seventeen of these mills, representing 48% of the cut of the California pine region, gave their production for the week as 15,137,000 shipments 18,791,000 and new business 15,188,000. Last week's report from 20 mills, representing 64% of the cut was: Production, 20,012,000 ft., shipments, 23,827,000 and new business, 27,364,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 71 mills reporting for the week ended May 14 was 16% above production, and shipments were 11% above production. Of all new business taken during the week 49% was for future water delivery, amounting to 42,155,336 ft. of which 30,003,125 ft. was for domestic cargo delivery and 12,152,211 ft. export. New business by rail amounted to 41,256,726 ft., or 48% of the week's new business. Forty-three per cent of the week's shipments moved by water, amounting to 35,108,413 ft., of which 25,927,

302 ft. moved coastwise and intercoastal, and 9,181,111 ft. export. Rail shipments totaled 44,647,090 ft., or 54% of the week's shipments, and local deliveries 2,845,275 ft. Unshipped domestic cargo orders totaled 110,147,960 ft., foreign 70,485,189 ft. and rail trade 119,697,099 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 6.79% above production and orders were 3% below production and 9.17% below shipments. New business taken during the week amounted to 56,304,544 ft., (previous week 62,091,871); shipments 61,985,876 ft., (previous week 60,417,150); and production 58,043,303 ft., (previous week 59,093,221). The normal production of these mills is 65,821,014 ft. Of the 103 mills reporting running time, 76 operated full time, 16 of the latter overtime. Six mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows production and shipments about the same, and new business considerably below that reported for the preceding week.

The California Redwood Association of San Francisco, California, with one more mill reporting, shows a 15% increase in production and marked increases in shipments and new business.

The North Carolina Pine Association of Norfolk, Virginia, with one more mill reporting, shows some decrease in production, a notable increase in shipments, while new business fell off heavily.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, shows a slight increase in production, a nominal decrease in shipments, and a notable increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with one less mill reporting, shows material decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin reported from 14 mills (one less mill than reported for the previous week) nominal increases in all three factors.

The reports of the Hardwood Manufacturers Institute of Memphis, Tennessee, were not received in time for publication.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended May 7 manufactured 76,794,228 feet, sold 58,875,297 feet and shipped 74,147,640 feet. New business was 17,918,931 feet less than production and shipments 2,646,588 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	May 7.	April 30.	April 23.	April 16.
Number of mills reporting	72	72	72	72
Production (feet).....	76,794,228	71,977,134	62,455,044	70,365,678
New business (feet).....	58,875,297	76,699,141	78,011,872	78,143,629
Shipments (feet).....	74,147,640	87,369,292	89,714,250	72,108,650
Unshipped balances:				
Rail (feet).....	123,578,790	126,749,611	129,626,037	130,971,655
Domestic cargo (feet)....	105,612,798	109,935,389	104,802,553	111,442,190
Exports (feet).....	67,525,672	66,697,439	78,583,587	80,850,081
Total (feet).....	296,717,260	303,382,439	313,012,177	323,263,926
First 18 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	77	104	120	128
Production (feet).....	1,316,940,163	1,820,286,668	1,834,278,864	1,819,750,834
New business (feet).....	1,395,633,521	1,918,933,000	1,844,142,280	1,722,213,792
Shipments (feet).....	1,348,625,555	1,883,151,806	1,860,521,859	1,876,878,699

Cash Value of Grains Marketed from Minnesota, North Dakota, South Dakota and Montana—Present Year's Comparison with 1923, 1924 and 1925.

An item as to the cash value of grains marketed from Minnesota, North Dakota, South Dakota and Montana appears in the April 29 number of the "Monthly Review of Agricultural and Business Conditions," issued by the Federal Reserve Bank of Minneapolis, under date of April 29. The Bank states therein:

The 1923 crops of bread wheat, durum, rye and flax raised and sold in the four complete States of this district were worth \$195,000,000 as compared with marketings of \$417,000,000 from the 1924 crop and \$315,000,000 from the 1925 crop. While the 1926 crop has not been completely marketed, the portion which has reached the markets during the eight months from August 1926 to March 1927, inclusive, was valued at \$175,000,000, which was 34.5% less than the value of the 1925 crop marketed during the first eight months of that crop year. The 1923 crop was the last poor crop preceding the crop of 1926. The value of marketings during the first eight months of the 1926 crop year was 9% larger than the 1923 value of marketings for the eight-month period, although the bushel yield in 1926 was 11% smaller than that of 1923. The larger 1926 money income was due to higher prices for grains.

Decrease in Beet Sugar Production in 1926.

Beet sugar production from the 1926 crop was 897,000 short tons, compared with 913,000 short tons in 1925, and 1,090,000 short tons in 1924, as shown in the annual survey of the domestic beet sugar industry by the Bureau of Agricultural Economics, United States Department of Agriculture. The survey shows that 6,782,000 tons of beets were sliced in 1926; 6,993,000 tons in 1925; and 7,075,000 tons in 1924. Farmers delivered 7,300,000 tons of beets to the factories in 1926; 7,423,000 tons in 1925; and 7,513,000 tons in 1924, including Canadian beets grown for factories in Michigan. Loss of beets after harvest was 7.1% compared with 5.8% in 1925, being heaviest in Wyoming, Montana, and Michigan. The Department on May 16 also says:

Higher sugar content of the beets of the 1926 crop as compared with 1925, greater purity, and larger acreage were more than offset by lower yield per acre, which was 10.7 short tons in 1926 as com-

pared with 11.4 short tons in 1925. Nearly 40% of the beets were grown in Colorado, 13% in Nebraska, 11% in Michigan, and about 1% of the tonnage was imported from Ontario, Canada. Drought and insect pests caused heavy abandonment of acreage in Utah and Idaho, only 13 factories operating as compared with 22 in 1925.

**Walker D. Hines Before Convention of Cotton Interests
Discusses Purpose of Cotton Textile Institute—
Benefits of Stabilization—Efforts to Extend Use
of Cotton Goods—Changes in Women's
Apparel.**

Discussing on May 13 the purpose of the Cotton Textile Institute to meet the urgent need of the industry for more complete and continuous information as to supply and demand and costs and to increase the demand by extending the use of cotton goods, Walker D. Hines, President of the Institute, declared that "the first and most striking impression" he has formed "is that it is a very remarkable thing that in an industry of such importance and participated in by so many able business men there seems to be such a pronounced inability to sell the goods produced at prices which will pay the cost and afford a reasonable return on the investment." "The industry," said Mr. Hines' "seems in recent years to have shown an extraordinary hospitality to abnormally low prices. We have seen situations where, when the cost of cotton—the raw material of the industry—falls, the prices for cotton goods fall promptly, and yet when the price of cotton rises, the prices for the goods show surprising reluctance in stepping up with the price of cotton." Mr. Hines's discussion, which represented his first public statement to the industry since he became President of the Institute last December, was a feature of the joint meeting of the American Cotton Manufacturers Association and the National Association of Cotton Manufacturers under the auspices of the National Council of American Cotton Manufacturers held at Atlantic City on May 13. Mr. Hines observed that "I am still too new in my connection with the textile business to be in position to make a final diagnosis of the trouble from which it is represented that the industry suffers. But I have already been long enough in this work to be able to express to you some present impressions, and I wish to mention some of these so as to give you an idea of the direction in which my thoughts and efforts are tending." In part he added:

New Conditions Due to War.

Nothing that I have seen or heard in connection with my study of the industry has led me to believe that costs of production are generally excessive, so I do not believe it can be said that the lack of reasonable profit is due to excessive costs. It would seem that the explanation must lie in the exceptionally low level of the prices and I believe every mill in the industry is interested in trying to find the cause of the abnormally low price level.

Although I offer any explanation with diffidence, on account of the shortness of my opportunity for studying the subject, it occurs to me that to a very important extent the present situation in regard to prices is the outgrowth of the fact that the mills are in the grip of a lot of new conditions which have developed largely since the war.

On account of the immense demand for goods during the World War, there was a great expansion in the capacity for production, especially through the development of methods for running mills night and day, although it is fair to say that even now there is much less excess plant capacity than is the case in some industries eminently successful, such as the steel and automobile industries. The war also brought about very vital changes in the cost of operation and in the burden of taxation. Apparently there have also been some significant changes in methods of merchandising, such as the hand-to-mouth buying with the resultant necessity for the mills carrying stocks which were formerly carried by dealers.

These new conditions are inter-related for the entire industry so that no mill can adopt its own policies and make a success of them unless it has an opportunity to see the new picture which is the outgrowth of all these new conditions. As far as I have been able to find out, this new picture has not yet been satisfactorily made. One of the principal purposes of the Cotton Textile Institute is to aid you in making this picture so as to put you in position to see it clearly and to appraise your relationship to the whole situation in the new perspective which has been produced by the war and the post-war period. It will then be for each of you to draw your own conclusions as to what sound and effective manufacturing and merchandising policies shall be.

Needs of Facts About Supply and Demand.

One of the basic features of the situation is that of supply and demand. The correct and generally accepted principle is that it is normal and sound for prices to be the natural outgrowth of supply and demand. But I do not understand that the cotton textile industry is yet in a position to have a satisfactory idea as to the existing facts or as to the probable trend of supply and demand.

The Institute is anxious to do what it can to aid in making statistics on these elements more complete, and it is anxious to go further and co-operate with associations representing jobbers, converters, finishers and others, to get a more complete picture than is possibly obtainable from the mills alone, so that the statistics derivable from the mills and also those derivable from the dealers can be put together for the more complete enlightenment of mills and dealers.

As these statistics become more and more complete and as we have a longer line of reliable statistics for the past with which to compare the present, everyone in the industry ought to be able to give increasingly intelligent and confident consideration to the question of overproduction. But even on the basis of present information, I have some ideas on that subject which I wish to put before you.

For example, I know there is a disposition for every mill to assume that it is to its advantage to operate to maximum capacity, because thereby overhead can be spread over more units produced so as to reduce the cost of overhead per unit of production. I keep wondering whether this does not overlook the fact that beyond a certain point demand cannot be created by the mere act of production.

It seems to me highly probable that a policy of producing at a yearly rate in substantial excess of the yearly rate of consumption will operate to create a situation where the mills will be either in a condition of pronounced over-production or on the verge of over-production with the result that they will be making all the time a buyer's market.

Institute to Help Furnish Information.

Such statistics as are already available for a series of years indicate that a season of high manufacturing activity in the early part of the calendar year has been succeeded by a pronounced falling off in the summer months. This raises the question whether production has not over-run the demand in the early part of the year, leaving an insufficient demand to admit of the mills keeping up the same rate of production during the summer. Along with this there appears to be frequently a falling off in prices during the summer, and a shrinkage in the margin between the price of the goods and the price of the cotton used in their manufacture.

To a newcomer in the business these things look very much like seasonal over-production which keeps prices abnormally low and then carries them even lower, and which, nevertheless, still leaves the mills without sufficient demand to keep up their production and leaves them no alternative but to cut down their production. When we can get statistics according to group or types of goods covering several years this matter can be studied to even better advantage.

I find myself much impressed by these considerations and I have the greatest anxiety to get these matters still further cleared up by obtaining the most complete statistics by groups, covering a period of years, and getting an intelligent analysis of those statistics. When this is done, the results, whatever they are, ought to be immensely valuable to the various mills in deciding upon sound policies for the future. One of the important purposes of the Institute is to aid in getting the necessary information so as to place it before the mills in understandable style for such use of it as they may think it wise to make.

To Study Problem of Costs.

Another matter that very greatly interests me is the problem of cost production. I am told that many mills have not perfected their cost accounting methods, with the result that there is great diversity of opinion as to the cost of making any given sort of cotton goods.

The Institute was organized in large part to give the industry the benefit of more complete knowledge on the matters I have referred to, that is, as to supply and demand and as to cost. We wish to do everything we can to help in these directions and we have shaped our organization to accomplish that result. The more we can succeed in these directions the better will the individual mills be prepared to determine what is in their respective interests.

I should be surprised if the development of more complete information on these matters did not lead to greater caution on the part of the mills in their operations and in the quotation of prices and, naturally, this would in turn lead to a greater degree of stabilization in prices, which I believe would be a good thing from every standpoint of public interest.

The more production can be conducted along orderly lines, and the more enforced and drastic curtailments which must inevitably follow serious over-production can be avoided, the more economical production ought to be and the more satisfactory conditions ought to be from the standpoint of the labor in the mills. While I do not profess to have any expert knowledge as to the conditions of textile labor, I am not aware of any reason why in this respect there would be an exception to labor conditions generally. I believe it is a generally accepted view that it is far better for labor to work with reasonable steadiness throughout the year rather than to work on a basis seriously in excess of the average rate of demand for part of the year and on that account be cut down drastically to a much lower rate of production for a subsequent period. I know that in the railroad field much attention has been paid to the problem of avoiding unnecessary ups and downs in employment and I am disposed to assume that corresponding considerations would be applicable in the field of cotton textiles.

Benefits of Stabilization.

It also seems reasonable to conclude that stability in prices has a great deal more value to the business world than a condition of fluctuation and uncertainty. I take it that it is generally true that business men feel that whatever benefits they get from changes and uncertainty in prices are more than over-balanced by the injuries resulting therefrom, for they would prefer a condition of reasonable stability so they could make their contracts in orderly fashion in the justified belief that in all probability they would be able to compete on even terms rather than be faced with loss through a competitor getting substantially better prices through uncertain price conditions.

I should think it was also fair to say that whatever benefits may be derived from rapid and uncertain changes of price for cotton textiles are not likely to inure to the benefit of the ultimate consumer. The individual that buys at retail is not apt to find he is the beneficiary of any fluctuations in prices which may have occurred along the line of the dealings in the goods which are finally sold to him.

I take it that the interest in stabilization extends to the farmer as to the price he receives for cotton and to the stockholders of the mill as to the price it pays for cotton. I should think both would be better off if cotton prices could be more stable through getting rid of any adverse influences which it is practicable to eliminate.

It is my earnest hope that the Institute, through its work on behalf of its own members and through co-operation with all others engaged in the processes by which cotton is grown and converted into goods and placed in the hands of individual consumers, may make useful contributions to the fund of information the intelligent consideration of which will tend to stabilization of production and prices, and I believe that this will be in the interest of economy and efficiency and of the general well being of all branches of the public.

Another matter in which the Institute can be helpful and which I believe also would be a contribution to the public interests in the matter of economy and stability is in the direction of simplification and standardization, which are matters in which the Department of Commerce is greatly interested.

Extend Cotton Uses.

I now wish to turn to another phase of the Institute's activities and that is the phase of rendering all possible assistance in increasing the demand for cotton goods by ascertaining new uses and encouraging the extension of existing uses. In order to handle this matter, a Section of New Uses has been created in the Institute. The name is convenient because it seems to have been accepted by the press as an appropriate description of

the scope of the work, but at the same time it must be recognized that it is a misnomer because the work will consist very largely in the extension of existing uses, rather than in the discovery of absolutely new uses. This work will embrace the efforts to extend our exports and also efforts to encourage the use of domestic products in the place of our present imports of cotton goods, and further than that to promote a greater use of cotton goods wherever cotton can economically fill the requirements of the consumer. This work will involve a study of markets, and analysis of the various cotton fabrics, and competing materials as to relative merits, involving suitability, durability, quality and price.

In the work of extending the use of cotton goods both at home and abroad, the Institute is fortunate enough to have the cordial support of the Department of Agriculture and the Department of Commerce, to both of which Congress has made appropriations to promote the use of cotton. For the first time in the history of the industry in this country, a committee has been formed consisting of representatives of the Departments of Commerce and Agriculture and of the cotton mills acting through the Institute for the purpose of prosecuting work of this character. This committee meets frequently and will seek to reduce to a minimum any duplication of effort and to secure the maximum results possible in the study of new uses for cotton products.

Changes in Women's Apparel.

There is another important extension of the use of cotton goods concerning which the name of our New Uses Section might be regarded as a misnomer in a particular sense, and that is the extension of the use of cotton goods for women's clothing. It would seem logical to have a Section of Old Uses to deal with this matter, for what would give the greatest extension in this direction would be a return to the good old uses when women wore petticoats and longer skirts. It remains to be seen whether in this feminine empire such a thing as organized effort can have any sway whatever.

It is an important fact, however, that in various branches of cotton textiles a complete revolution has been wrought by the radical changes in women's apparel. No mere man would venture to make a prediction as to what, if anything, can be accomplished in this direction. But if and when the pendulum does swing in the other direction there will be a highly important improvement in the consumption of cotton goods. To whatever extent, if at all, the Institute can be helpful in encouraging the pendulum to swing the other way and in encouraging feminine hands to lend assistance in that direction, the very best will be done that is in our power.

Several times I have referred to special instances in which our work proceeds in co-operation with the Government. I would like to add that I believe all our purposes are in accord with Government policies and it is my hope that at every stage we may maintain close contact with appropriate Government Departments and shape our efforts so as to have their support and so as to get the benefit of their advice and suggestions. I feel that all our objectives are so clearly in the public interest that it will be to our advantage to invoke at every stage Government understanding of our purposes and methods.

What Institute Represents.

The Institute is supported by cotton textile mills having upwards of 21,000,000 spindles, this representing close to two-thirds of the active spindles in the country. These mills have subscribed to the Institute for the period of three years and have agreed to pay not more than 2c. per spindle per year to put the Institute in funds to carry on its work. The Institute has a board of 75 directors, made up of prominent mill executives, North and South. It is the striking characteristic of the Institute that it constitutes the first effort in the country to establish and carry forward a single organization representing the cotton textile industry for both the North and the South.

In addition to the President, there are a Northern Vice-President and a Southern Vice-President, the President and Vice-Presidents, with 16 members of the board of directors, constitute the Executive Committee which currently supervises the work of the Institute. The staff of the Institute as now organized or in immediate contemplation consists of the Secretary, the head of the Section of New Uses, the cost accountant, the statistician, and other expert members of the staff well versed in textile problems.

It is a fact of profound significance in the industrial and commercial life of this country that hundreds of cotton mills, North and South, representing more than two-thirds of the cotton textile industry, one of the leading industries of the country, have taken the step of forming the Institute and have enabled it to begin building an organization of the character I have described. The fact that this step has been taken bespeaks a new attitude on the part of the industry and from many quarters I get the testimony that the organization of the Institute has already had a gratifying psychological effect. I can say to you with great confidence that I believe the hopes thus raised are going to be realized and that very great benefits are going to accrue from the work which the Institute can and will do in accordance with the purposes of its founders.

Recent Appointments in Cotton-Textile Institute, Inc.

Walker D. Hines, President of the Cotton Textile Institute, announced on May 11 the appointment of George W. Duncan of Lynchburg, Va., as cost accountant. Mr. Duncan will assume his duties on May 25. The cost accountant will work largely through and in connection with the groups which have been formed and are being formed within the Institute. It is the purpose of the organization to classify its members in groups according to the nature of their finished products. Already the Wide Sheetings and the Narrow Sheetings Groups have been formed and others are in the process of formation.

President Hines on April 14 announced the formation of a Section of New Uses in that organization and the appointment of Ernest C. Morse to take charge of that work. Mr. Morse assumed his duties immediately. The New Uses Section of the Institute will work in close co-operation with the Departments of Agriculture and Commerce in Washington, each of which received an appropriation from the last Congress to undertake studies to promote the use of cotton. A thorough survey of all existing and potential markets will be undertaken in connection with those Departments and the results will be analyzed and summarized from time to time for the benefit of the cotton grower, the cotton textile

industry and the consuming public. The Institute will make a survey of the export and import situation with a view to promoting increased foreign markets for American cotton textiles and the substitution in domestic markets of American cotton goods in place of those of foreign manufacture.

On April 22 Mr. Hines made known the appointment to his staff of Paul B. Halstead of Boston, Mass., as statistician. The service under Mr. Halstead's direction will consist of at least two general classes: First, in cases where satisfactory statistics are not already obtainable, there will be the work of obtaining from the individual mills periodical reports showing production, stocks on hand, etc., and the combining of these individual figures into aggregate reports. This may also involve preparing charts to bring out in graphic form the real significance of the aggregated reports. The other branch of the work will consist of keeping in close touch with the Governmental statistics and other reports of a general character affecting the domestic and export markets for cotton and cotton products, and selecting and distributing in convenient form such statistics as appear to be of real significance for the information of the cotton mill owners.

Cotton Manufacturers in Convention at Atlantic City—Resolutions Adopted—Anti-Trust Laws Hampering Textile Institute According to W. B. MacColl.

A resolution in which the continued decline in character, grade and staple of cotton produced in many sections of the cotton belt was "viewed with alarm" and in which attention was called to the "cital importance of adopting strenuous methods at the earliest possible moment to correct this unfortunate situation" was adopted at the closing session of the annual convention of the American Cotton Manufacturers' Association at Atlantic City on May 14. The resolution urged the distribution of standard strains of cotton seed; the purchase by mills of locally grown cotton whenever possible, and expressed grave concern over methods of harvesting "so recently but rapidly and extensively introduced in the western part of the belt."

At the closing session also what is described in the "Journal of Commerce" as the first step in co-operation between cotton farmers and spinners for the improvement of crops and co-ordination on trade problems was taken in the approval of a joint committee plan at a conference between executive committees of the Cotton Textile Institute and of the American Cotton Growers' Exchange. Walker D. Hines, president of the Institute, said the proposal will be acted upon at the next regular meeting of the board. The account from Atlantic City to the "Journal of Commerce" also said in part:

The plan is an outgrowth of the joint convention of the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers here Friday. James P. Gossett, president of the former organization, in his opening address declared the new formed institute should include a program for the farmer.

Predicts Prosperity for Both Groups.

C. O. Moser, president and general manager of the growers' exchange, in making the proposal to the conference yesterday, said co-operative associations were encouraging farmers to grow the better grades of cotton sought by the spinners. The two organizations, working together, could bring real prosperity to both groups, he asserted.

Mr. Hines expressed deep appreciation for the cotton co-operatives' offer and said the purposes of the two are in line. He commended the payment of premiums for better grades of cotton, the method the co-operatives are now following.

Mr. Gossett and George S. Harris, newly elected president of the American association, praised the work the co-operatives were doing in the South. Ward Thoron, of the national association, admitting that he was prejudiced against the exchanges at first in the belief that they might be "price-squeezing" organizations, declared he now found the co-operatives' products better graded, more reliable and more fully up to type than any being offered in the market. Robert Amory, also of the national association, praised their "sound business methods."

State Exchange Results Cited.

U. B. Blalock of the North Carolina Association said 50% of the cotton grown by members in that State measured 15-16 staple or better and that 76% of the association cotton was middling or better in grade. He praised work done by the North Carolina State College. Dr. Brooks of that faculty, explained the educational program.

In Texas, 100 co-operative cotton gins are planned by the State Association in order to comply with spinners' requirements regarding gin-cut cotton, plated bales, improper bagging and other practices. J. T. Orr, vice president of the American Growers' Exchange, added.

After the conference, members said the joint committee proposal was considered a happy solution of the question. The primary producer were needed in the program of the institute, but members doubted that the farmer class could participate without the burden of institute expense. The committee proposal is regarded as the most fair and extensive that could be undertaken at this time, it was asserted.

The convention recorded its "great pleasure and unqualified approval" of the "splendid spirit of cooperation manifested by the employe of the textile industry in the South," and "for the good sense and sound judgment of

our native Anglo-Saxon help" in "persistently refusing to yield to radical leadership or the whisperings of would-be reformers." The "Associated Press" in reporting this said:

No mention was made in the resolution commending cotton mill employees of the recent appeal sent out in the name of the Federal Council of Churches of Christ in America, which referred to "the necessity for improvement of certain social and economic conditions, especially in the textile industry," and said that "life in a mill village under company control is not the best training ground for citizenship in that it does not train residents for participation in government."

The resolution recited that "the rapid growth of the textile industry in the South was a source of genuine pride to those familiar with its history." It continued: "A prominent part in such program has invariably included the social, educational and spiritual advancement of the people. We welcome and appreciate the advice and helpful co-operation of the many godly men and women who are ministering with us in the various fields of educational, social and religious work, and who, like ourselves, fully recognize that conditions, though yet far from ideal, are nevertheless, moving forward steadily toward an increasingly higher goal."

In connection with the annual meetings of the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers, both of which were opened in Atlantic City, joint sessions were held on May 13. At the joint banquet Walker D. Hines and Robery Amory of Boston were among the speakers. Mr. Hines' speech is given in another item in this issue.

On May 12 the Board of Government of the American Cotton Manufacturers' Association, representing the Southern branch of the industry, considered proposals for subordination of the National Council of American Cotton Manufacturers to the Cotton Textile Institute. The National Council is composed of representatives of the Southern association and of the National Association of Cotton Manufacturers, whose mills are chiefly in New England. According to the New York "Journal of Commerce" no discussion was held on the proposal, and the American Association will continue in the present National Council arrangement.

William B. MacColl, President of the National Association of Cotton Manufacturers, speaking at the joint banquet of the associations, declared that the Cotton Textile Institute is hampered by the so-called "antitrust laws" and he declared that changes in these laws "will be worthy of our time and effort." From the "Journal of Commerce" we quote what he had to say as follows:

"It has become generally recognized that our problems are on longer sectional, but are national, and that the textile industry cannot long remain unprofitable in one section without affecting the others. It is the realization of this fact that was fundamentally responsible for the formation of the Cotton-Textile Institute. This was an important step in the right direction. It is doubtful if there are any industries that have been more disorganized in the past than the cotton and woolen industries.

"Success has been achieved in some instances through the brains and ability of an individual, but generally speaking, there has been no co-operative effort within these industries, and today we are undoubtedly suffering from the lack of earlier organization. In the past we may have taken too much as our guide the national motto, 'In God we trust'. Personally, I think a better one to have chosen would have been, 'God helps those who help themselves'. And the very fact that we are meeting here to discuss our mutual problems and striving to improve the situation is most encouraging."

Industry Needs Leadership.

"The difficulty in properly organizing the cotton textile industry is due to the many small manufacturing units located in so many parts of the country. Our industry needs real leadership, such as is apparent in the steel industry, which is so well organized that production is regulated to meet the demands of the consumer. Generally, when that industry finds it necessary to curtail production prices automatically increase to compensate for the extra cost due to curtailment.

"The general trend, I believe, in the cotton industry is toward consolidation, either through the selling houses or by the amalgamation of manufacturing units converting and selling their own products. The creation of these larger units will do much to stabilize prices and put the industry on a more profitable basis.

"The task of the Cotton-Textile Institute is not at present an easy one. Many difficult problems confront it in attaining the objectives outlined in its constitution. Unfortunately, the institute is hampered by the so-called 'Anti-trust Laws.' The Sherman Law, which was enacted in 1890, was passed at a time of great industrial development in his country, when the formation of large trusts was viewed, with alarm. It was thought that these trusts would become monopolies, and would tend to increase prices rather than to reduce them. The Sherman Law was drafted by lawyers who looked more into the past than into the future.

Assails Sherman Law.

"If they had been far-sighted business men I am sure that many of the restrictions embodied in this law would not have been adopted. It is practically impossible to draw up any code of law—such as the Sherman Law—which will work fairly for all classes of business. What might be considered necessary to control the activities of one industry might create extreme hardship upon another. The Sherman Law has never been a workable law. Politicians have endeavored to improve it without success, the last effort being made when the Clayton Act and the Federal Trade Commission Act were passed in 1914. Even these acts were of questionable improvement, and in some direction muddled the situation to a further extent.

"Whatever action we should take to bring about, in the near future, changes in the anti-trust laws will be worthy of our time and effort. I

believe we should have the right to organize to regulate production and establish uniform cost standards under proper Government control if our business is to progress on a prosperous basis in this country.

"We are much encouraged with the improved conditions that have taken place since the first of the year in our industry. Cotton looms are again commencing to turn out a normal product, and with many factors working to create a permanent improvement in the situation we can view with increasing confidence an era that will prove a pleasant contrast to recent years. Our chief complaint about the present situation is that prices are abnormally low, that there is very little profit for the manufacturer to compensate for the amount of effort and risk involved in the manufacture and distribution of his products. When this situation will eventually rectify itself is difficult to predict, so long as production exceeds consumption."

Cottonseed Oil Production During April.

On May 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of April 1927 and 1926:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to April 30.	Aug. 1 to April 30.	Aug. 1 to April 30.	Aug. 1 to April 30.	Aug. 1 to April 30.	Aug. 1 to April 30.
	1927.	1926.	1927.	1926.	1927.	1926.
Alabama.....	355,853	347,865	348,510	343,088	7,546	5,004
Arizona.....	52,059	55,464	52,091	56,600	13	34
Arkansas.....	456,117	435,245	444,641	425,950	12,046	8,306
California.....	83,870	88,209	79,887	80,880	3,983	7,703
Georgia.....	646,205	504,956	623,287	487,052	24,340	17,885
Louisiana.....	238,555	234,163	225,142	226,767	12,696	1,816
Mississippi.....	687,916	713,143	657,119	661,027	36,974	53,266
North Carolina.....	435,498	368,642	410,515	359,536	25,404	9,371
Oklahoma.....	597,199	537,747	547,445	526,546	50,134	14,495
South Carolina.....	299,157	256,881	296,007	256,122	3,762	2,123
Tennessee.....	357,501	378,267	348,603	375,739	10,719	2,975
Texas.....	1,874,053	1,376,796	1,761,657	1,370,075	117,768	27,814
All other.....	120,472	142,009	115,296	140,622	5,192	1,673
United States.....	6,204,455	5,439,387	5,910,200	5,310,004	310,577	152,525

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1, nor 80,514 tons and 139,743 tons re-shipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to April 30.	Shipped Out Aug. 1 to April 30.	On Hand April 30.
Crude oil.....	1926-27	*8,280,561	1,763,254,322	1,682,945,752	*122,279,032
(Pounds).....	1925-26	4,847,333	1,538,380,810	1,518,014,897	57,000,469
Refined oil.....	1926-27	a145,670,884	b1,462,499,472	-----	a531,394,101
(Pounds).....	1925-26	173,549,345	1,249,384,805	-----	294,544,074
Cake and meal.....	1926-27	142,844	2,655,365	2,616,271	181,938
(Tons).....	1925-26	18,976	2,480,772	2,192,994	306,754
Hulls.....	1926-27	92,333	1,730,944	1,584,123	239,154
(Tons).....	1925-26	39,503	1,474,603	1,358,673	155,433
Linters (Running bales).....	1926-27	65,753	972,859	872,811	165,801
(500-lb. bales).....	1925-26	18,547	1,000,214	843,132	175,629
Hull fiber.....	1926-27	17,335	87,431	84,538	20,228
(500-lb. bales).....	1925-26	4,008	95,106	79,900	19,124
Grabbots, motes, &c.....	1926-27	6,763	34,251	31,581	9,433
(500-lb. bales).....	1925-26	1,758	39,304	28,407	12,655

* Includes 3,532,157 and 23,331,047 lbs. held by refining and manufacturing establishments and 2,972,229 and 17,374,530 lbs. in transit to refiners and consumers Aug. 1, 1926 and April 30, 1927, respectively. a Includes 2,376,183 and 7,087,338 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 11,340,359 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1926 and April 30, 1927, respectively. b Produced from 1,608,795,113 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item.	1927.	1926.
Oil—Crude.....	Pounds 22,419,168	31,290,741
Refined.....	Pounds 14,636,014	19,374,878
Cake and meal.....	Tons 429,636	308,008
Linters.....	Running bales 180,013	67,280

Census Report on Cotton Consumed in April.

Under date of May 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1927 and 1926. Cotton consumed amounted to 619,140 bales of lint and 66,957 bales of linters, compared with 577,678 bales of lint and 67,388 bales of linters in April 1926 and 694,193 bales of lint and 68,176 bales of linters in March 1927. It will be seen that there is an increase over April 1926 in the total lint and linters combined of 41,031 bales, or 6.3%. The following is the statement complete:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES. (Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand April 30.		Cotton Spindles Active During April (Number).
		April.	9 Months Ending April 30.	In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	
United States.....	1927	*619,140	*5,337,820	*1,894,993	*3,676,083	32,892,442
	1926	577,678	4,959,126	1,637,062	3,529,350	32,890,594
Cotton-growing States.....	1927	447,111	3,848,020	1,275,888	3,304,429	17,672,178
	1926	404,864	3,437,040	987,626	3,303,956	17,239,772
New England States.....	1927	144,403	1,247,303	623,475	132,056	13,760,186
	1926	144,270	1,266,486	551,499	171,202	14,111,426
All other States.....	1927	27,626	242,497	95,630	239,598	1,460,078
	1926	28,544	255,600	97,937	54,192	1,539,396

* Includes 19,527 Egyptian, 6,745 other foreign and 1,746 American-Egyptian consumed; 52,612 Egyptian, 15,476 other foreign and 5,269 American-Egyptian in consuming establishments, and 17,366 Egyptian, 10,860 other foreign and 3,292 American-Egyptian in public storage. 9 months consumption 170,232 Egyptian, 56,432 other foreign and 16,674 American-Egyptian.

Linters not included above were 66,957 bales consumed during April in 1927 and 67,388 bales in 1926; 229,240 bales on hand in consuming establishments on April 30 1927 and 181,914 bales in 1926; and 71,803 bales in public storage and at compresses in 1927, and 85,649 bales in 1926. Linters consumed during 9 months ending April 30 amounted to 590,284 bales in 1927 and 601,472 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Pound Bales).			
	April.		9 Months Ending April 30.	
	1927.	1926.	1927.	1926.
Egypt.....	27,344	29,034	166,793	205,427
Peru.....	1,830	389	16,258	13,715
China.....	3,046	721	21,702	20,762
Mexico.....	2,440	758	92,717	23,274
British India.....	2,205	2,331	11,221	12,588
All other.....	654	115	2,181	1,893
Total.....	37,519	33,348	310,872	277,659

Country to which Exported.	Exports of Domestic Cotton & Linters— Running Bales (See Note for Linters).			
	April.		9 Months Ending April 30.	
	1927.	1926.	1927.	1926.
United Kingdom.....	171,846	138,488	2,355,244	2,038,126
France.....	54,948	45,449	929,539	818,875
Italy.....	53,376	64,094	664,787	592,771
Germany.....	204,317	80,379	2,550,858	1,496,755
Other Europe.....	124,066	70,226	1,070,411	818,808
Japan.....	136,895	86,169	1,405,614	963,061
All other.....	110,001	31,689	708,052	294,460
Total.....	855,449	516,494	9,684,505	7,022,856

Note.—Figures include 30,618 bales of linters exported during April in 1927 and 10316 bales in 1926, and 210,631 bales for the nine months ended April 30 in 1927 and 77,596 bales in 1926. The distribution for April 1927 follows: United Kingdom, 4,942; Netherlands, 1,627; France, 1,443; Germany, 18,933; Belgium, 1,025; Italy, 100; Spain, 60; Canada, 1,541; Chile, 47.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Further Price Reductions Occur in Gasoline Markets.— Crude Oil Prices Remain Unchanged.

Gasoline prices continued to decline in various sections of the country throughout the week, bringing the schedules down to new low levels. Among the first to announce reductions this week was the Atlantic Refining Co., which on May 16 in Philadelphia reduced the price of gasoline in its territory two cents a gallon at service stations and one cent in tank wagon, making new prices 16 cents and 14 cents respectively.

Independent companies at Council Bluffs, Omaha, on the same day reduced gasoline to 9 cents a gallon. Standard Oil Co. of Nebraska and others refused to meet the cut, it was reported. Later in the week, on May 17, the Standard co. did make a reduction, but to 16¼c per gallon.

In Tulsa, Okla., on May 14, the Barnsdall Corp. reduced the tank wagon and filling station price of gasoline 2 cents a gallon. The Standard Oil Co. of Kentucky on May 14 reduced tank wagon price and service station prices of gasoline 1 cent per gallon generally in Georgia, Florida and Kentucky with a few exceptions. In Alabama prices were cut 2 cents a gallon excepting some points which were reduced 1 to 1½ cents. In Mississippi, prices were cut 2 cents generally.

On May 17, the Standard Oil Co. of Nebraska reduced the price of service station gasoline 3c. a gallon to 16¼c. The reduction is applicable to the City of Omaha and includes the State tax of 2c. a gallon.

The tank wagon price remains unchanged at 16¼c, a gallon.

Reports from Richmond, Va., on May 19 declared that the filling station price of gasoline in Norfolk had been cut to the lowest figure in five years. From the 23 to 25 cents scale, which prevailed for some time, the price was reduced to 20½ cents a gallon, which includes State tax of 4½ cents. The price cutting was apparently to meet competition of certain independent dealers who introduced a system of rebates to customers.

The Municipal Service Corp. (New York) has announced its retail price, through its chain of gasoline stations in New York, as 18c. per gallon. The company imports its gasoline from Trinidad.

On May 20, the Jenney Manufacturing Co., Boston, Mass., reduced tank wagon and service station prices of gasoline one cent at Boston to 16 cents and 18 cents respectively. Other companies had not met the reduction up to a late hour on Friday night.

The wholesale market at Chicago on May 20 stood as follows: United States motor grade gasoline 6½@68½c.; kerosene, 41-43 water white, 4½@4½c.; fuel oil, 24-26 gravity, 95@97½c.

Crude Oil Output Shows Decrease.

A welcome decrease amounting to 19,700 barrels was reported in the daily average gross crude oil production in the United States for the week of May 14. This, according to estimates furnished by the American Petroleum Institute, brought the production for the week down to 2,486,700 barrels per day, as compared with 2,506,400 barrels per day for the preceding week. The daily average production east of California was 1,851,400 barrels, as compared with 1,862,500 barrels, a decrease of 11,100 barrels. The following are estimates of daily average gross production by districts for the weeks as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels.)	May 14 '27.	May 7 '27.	Apr. 30 '27.	May 15 '26.
Oklahoma.....	735,550	745,250	733,000	467,600
Kansas.....	113,900	115,100	114,900	104,800
Panhandle Texas.....	135,500	134,900	130,800	21,600
North Texas.....	88,400	88,850	89,900	78,900
West Central Texas.....	191,150	185,200	184,300	79,450
East Central Texas.....	39,850	40,400	40,800	55,700
Southwest Texas.....	35,200	35,750	36,200	41,050
North Louisiana.....	48,600	45,650	47,100	55,950
Arkansas.....	113,550	110,050	104,000	177,050
Coastal Texas.....	135,000	138,400	134,000	81,600
Coastal Louisiana.....	15,200	16,200	17,700	13,450
Eastern.....	113,500	112,000	110,500	106,000
Wyoming.....	60,900	62,850	66,750	72,550
Montana.....	14,050	15,100	15,050	27,950
Colorado.....	7,900	9,550	9,650	7,050
New Mexico.....	3,150	7,250	7,100	3,800
California.....	635,300	643,900	658,200	604,500
Total.....	2,486,700	2,506,400	2,499,950	1,999,000

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana and Arkansas, for the week ended May 14 was 1,501,700 barrels, as compared with 1,501,150 barrels for the preceding week, an increase of 550 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,412,450 barrels, as compared with 1,415,300 barrels, a decrease of 2,850 barrels.

In Oklahoma, production of North Braman is reported at 6,050 barrels, against 6,350 barrels; South Braman 3,400 barrels, against 3,500 barrels; Tonkawa, 22,800 barrels, against 22,950 barrels; Garber, 15,750 barrels, against 16,150 barrels; Burbank, 43,500 barrels, against 42,000 barrels; Bristow-Slick, 27,050 barrels, against 27,250 barrels; Cromwell, 13,000 barrels, against 13,150 barrels; Papoose, 7,300 barrels, against 7,150 barrels; Wewoka, 19,800 barrels, against 20,850 barrels; Seminole, 286,650 barrels, against 291,000 barrels, and Earlsboro, 62,400 barrels, against 63,500 barrels.

In Panhandle Texas, Hutchinson County is reported at 108,800 barrels, against 109,250 barrels, and balance Panhandle, 26,700 barrels, against 25,650 barrels. In east central Texas, Corsicana Powell, 19,350 barrels, against 19,000 barrels; Nigger Creek, 4,350 barrels, against 5,500 barrels; Reagan County, west central Texas, 27,150 barrels, against 27,300 barrels; Crane and Upton counties, 64,650 barrels, against 64,450 barrels; Brown County, 26,400 barrels, against 25,400 barrels, and in the southwest Texas field, Luling, 16,900 barrels, against 17,500 barrels; Laredo District, 14,300 barrels, against 14,400 barrels; Lytton Springs, 2,150 barrels, against 2,000 barrels. In north Louisiana, Haynesville is reported at 7,800 barrels, against 7,750 barrels; Urania, 9,700 barrels, against 8,100 barrels, and in Arkansas, Smackover light, 11,200 barrels, against 11,100 barrels; heavy, 89,250 barrels, against 85,850 barrels, and Lisbon, 3,950 barrels, against 4,200 barrels. In the Gulf Coast field, Hull is reported at 19,950 barrels, against 18,950 barrels; West Columbia, 10,500 barrels, against 11,600 barrels; Spindletop, 51,950 barrels, against 53,450 barrels; Orange County, 5,550 barrels, against 5,600 barrels, and South Liberty, 3,550 barrels, no change.

In Wyoming, Salt Creek is reported at 44,750 barrels, against 45,350 barrels, and Sunburst, Mont., 11,500 barrels, against 12,500 barrels.

In California, Santa Fe Springs is reported at 42,000 barrels, against 42,500 barrels; Long Beach, 93,000 barrels, against 91,500 barrels; Huntington Beach, 74,000 barrels, against 76,000 barrels; Torrance, 24,000 barrels, against 23,000 barrels; Dominguez, 17,500 barrels, no change; Rosecrans, 10,500 barrels, no change; Inglewood, 36,000 barrels, against 36,500 barrels; Midway Sunset, 91,000 barrels, against 89,000 barrels; Ventura Avenue, 40,100 barrels, against 49,200 barrels, and Seal Beach, 54,000 barrels, against 53,000 barrels.

Secretary Work to Confer With Representatives of Oil Companies on May 23 on Question of Overproduction—Producers in Oklahoma Vote to Shut Down—Attitude of Department of Justice.

Huber Work, Secretary of the Interior, announced on May 16 that as Chairman of the Federal Oil Conservation Board he had "notified Walter C. Teagle, President of the Standard Oil Co. of New Jersey, that the Government Board would be glad to have the committee of oil company executives recently created in New York for the purpose of drafting plans to cope with the overproduction problem within the industry, meet with the Government Board in Washington on the afternoon of May 23."

Conferences which have previously taken place regarding the problem of overproduction of crude oil in the Seminole area in Oklahoma were referred to by us a week ago, page 2823. In addition to his statement quoted above Secretary Work made public at the same time the following advices to Mr. Teagle on May 14:

This Board will be glad to hear the views of the Committee of which you speak in your letter of May 13, on Monday, May 23, at 2 o'clock. It is likely, however, that some of the members of the Board will be absent from the city, but nevertheless you are welcome to appear and present such plans or information you feel will contribute to a better understanding of the present problems confronting the oil industry.

My inclination would be to have this hearing open to the public.

Secretary Work likewise made known on May 16 that the following telegram had been sent to the "Oil Weekly" at Houston, Tex.

"The Federal Oil Conservation Board possesses no legal authority to fix or approve any plan concerning restricted production. Moral support can, of course, be given any proposal which is not in conflict with existing Federal statutes, all of which are generally understood. Government is primarily interested in practical conservation of all natural resources and will encourage constructive policies which have this end in view. More wholesome co-operation within the industry looking to economical production will go far toward remedying some of the practices heretofore followed which failed to protect the smaller producers and consumers."

A request by independent oil operators that the Board defer action until the submission by them of their views, was contained in the following telegram received by Secretary Work, on May 18, from the Interior Department's Geological Survey Conservation Office at Muskogee, Okla.:

"The Okmulgee District Oil and Gas Association representing operators in counties having over four hundred thousand barrels daily production have requested us to advise Federal Conservation Board that they are preparing resolutions setting forth viewpoint of independent operators concerning present condition of petroleum industry and request that no action be taken by Federal Board until their resolutions are submitted early next week."

With reference to the attitude of the Department of Justice toward the move for curtailing production, the New York "Evening Post" of May 19 stated:

Federal officials consider doubtful an agreement among oil producers for concentrated action on restricting output, it was judged in the financial district today, when Attorney General Sargent was quoted as saying he saw nothing in the oil situation likely to involve the Department of Justice.

He said so far as he knew there was nothing evident which pointed to any steps being taken by his department in connection with the proposal to limit oil production. A committee of operators is to confer with Secretary of the Interior Work, chairman of the Federal Oil Conservation Board, Monday on plans for checking overproduction.

The decision of 16 producing companies in the Seminole area to restrict production for a fifteen-day period, was made known in the following Associated Press dispatches from Tulsa, Okla., on May 14:

Action followed quickly tonight a decision today of sixteen of the largest producing companies in the Seminole oil area to curb the lavish flow that has resulted in nationwide unsettlement of the oil industry.

Several of the companies participating in the agreement began immediately to promulgate orders to shut down on the drilling of new wells in the Seminole field.

The agreement was reached at a meeting of producers in Tulsa today, held at the suggestion of W. C. Teagle, President of the Standard Oil Co. of New Jersey. Seven other companies represented at the meeting either refused to vote or left while voting was in progress.

Ray H. Collins, appointed dictator of the Seminole field at a meeting of producers in New York earlier this week, does not believe that immediate results will crown the efforts of the co-operating operators, he said after the meeting. He was hopeful, however, that they would be perceptible enough at the end of the agreed fifteen-day period that it would be possible to extend restrictions on drilling to other fields in Oklahoma and to Texas and California.

There is no intention of working hardships on any of the operators in the Seminole field, Mr. Collins said, and drilling of offset wells and wells on short-term leases will be permitted.

Mr. Collins' hope of restricting oil production in all of the flush fields of the United States coincides with the ideas of E. B. Reeser, President of the Barnsdall Corp., which led the group of dissident producers at to-day's meeting. Although the movement for concerted reduction of output was initiated by an official of a Standard Oil company, the Pierce Petroleum Co. and the Magnolia Co., two Standard subsidiaries operating extensively in the Seminole area, did not participate in the agreement to-day.

Mr. Reeser said his company might be forced to participate in the shutdown agreement for a fifteen-day test period, since the Secretary of the company entered the agreement at the New York meeting, but that it would withdraw after that time.

E. H. Moore, President of the Independent Oil and Gas Co. and one of the discoverers of the Seminole field, said he was dubious about the feasibility of the shut-down plan, unless there was unanimous agreement among the operators.

The resolution adopted at the meeting follows:

"Resolved that this meeting of Seminole producers indorse in principle the suggestions contained in the telegram received by Mr. Collins from the New York committee of producers with reference to the curtailment of drilling in the Seminole area and pledge our co-operation in an endeavor to shut down the necessary wells in a manner that will be fair and equitable to the respective property owners."

In reporting Mr. Collins as stating that the effect of the Seminole oil shutdown agreement could not be measured for several days, May 15 advices (Associated Press) from Tulsa said:

Three of the largest companies in the pool, the Prairie, Gypsy and Carter, stopped drilling wells on the edge of the pool several days before the agreement was made. Collins does not believe an appreciable decrease in production will be shown for the next ten days or two weeks.

In brief, the agreement reached by the producers was to shut down all unnecessary drilling wells and not to start new wells unless they were offsets and necessary to protect property.

The following concerns voted Saturday in favor of the shutdown: American Petroleum Corp., Gypsy Oil Co. (Gulf), Phil Mack Oil Co., Pure Oil Co., Turman Oil Co., Denver Producing & Refining Co., Mid-Continent Petroleum Corp., Carter Oil Co., Sinclair Oil & Gas Co., Roxana Petroleum Corp., Independent Oil & Gas Co., Texas Co., Tidal Oil Co., Prairie Oil & Gas Co., and Superior Oil Co.

Present but not voting were Shaffer Oil & Refining Co., Mid-Kansas Oil & Gas Co., Barnsdall Oil Co., and Minnehoma Oil Co.

Not represented at meeting were Phillips Petroleum Co., Empire Gas & Fuel Co., Indian Territory Illuminating Oil Co., and Pierce Oil Corp.

It was stated in May 17 advices (Associated Press) from Tulsa that the results of the curtailment program for the Seminole field of Oklahoma began to show that day,

when a survey revealed that drilling had been stopped in six of the 337 wells under way in the field and that the area showed a production decline of 10,000 barrels on May 16. The dispatches of the 17th added:

A daily average decline of 5,490 barrels in the field for the week ending May 14 was described as the usual fluctuation and not the result of curtailment plans. The Seminole area produced 348,351 barrels of oil yesterday.

The wells in which drilling has been halted are owned by three separate companies. Fifteen companies signed the agreement last week to cease drilling in all unnecessary wells. Two of the wells in which drilling was stopped are the property of the Gypsy Oil Co., two the Pure Oil Co. and two the Carter Oil Co.

"Wall Street News" advices from Tulsa May 16 said:

Although Seminole operators' meeting held here Saturday to endorse suggestions of New York meeting, it is plain that sentiment is against any serious attempt for production curtailment and the problem is far from solution. Several companies at the meeting said that they would endorse the New York action only because their representatives had agreed to it, and that after the 15-day period elapses they will withdraw from agreement. General plan is that no compulsory plan is feasible unless unanimous action brings it about, and that this is impossible at Seminole.

The Empire Gas & Fuel Co. and the Indian Territory Illuminating Co., both subsidiaries of the Cities Service Co., are quoted as refusing to participate even in temporary shutdown agreement. The Barnsdall Corp. agrees for 15 days only, and it is understood that Sinclair Oil & Gas Co. and the Pure Oil Co. will refuse to participate in any further shutdown agreement unless it is extended to other fields.

From the "Herald-Tribune" of May 19 we take the following:

Efforts to curb the production of crude oil at Seminole have had no great effect as yet, but operators in California and Wyoming have taken steps to curb their own oversupply brought about by the Seal Beach field. Colorado has appointed a Commission to regulate production within its boundaries.

Edward L. Doherty says that voluntary curtailment of new drilling, except in the Seal Beach field, and shutting in production will go far toward tiding California over its present overproduction period, according to advices to Dow, Jones & Co., from Los Angeles.

The New York "Evening Post" of May 19 said that it had been learned in dispatches from Tulsa that ten new wells had been opened in the Lima pool, Seminole area, by five companies in the last few days despite efforts of Ray H. Collins, dictator, to stop the new drilling on most of these wells. The account in the "Post" went on to say:

The new wells are not offset by producing wells, it was said, although wells are drilling nearby, which may later mean drainage of the leases on which the new work has started.

As a result of additional wells, production in the Seminole area in the twenty-four hours ended at 7 a. m., to-day rose 7,000 barrels over the preceding day to 354,000 barrels, where it was only 6,000 barrels under the peak reached two weeks ago. The biggest gain was in the Lima pool, which set a new high record.

Stocks of Refined and Blister Copper in United States April 30.

There was a decrease of 8,444,000 pounds in the surplus of refined copper and a decrease of 20,042,000 pounds in blister, including in-process, during the month of April, as compared with March, so that the total stocks in North and South America on April 30, last, were 28,486,000 pounds less than on March 31, according to figures compiled by the American Bureau of Metal Statistics. We also take from the "Wall Street News" of May 12, from which the foregoing is taken, the following:

Stocks of refined copper on April 30 were 98,415 net tons or 196,830,000 pounds, compared with 102,637 net tons, or 205,274,000 pounds on March 31 last.

Stocks of blister (including "in process") at the end of April amounted to 253,347 tons, or 506,694,000 pounds, compared with 263,368 tons, or 526,736,000 pounds at the close of the previous month. The total of refined and blister on May 1 amounted to 351,762 tons, or 703,524,000 pounds, compared with 366,762 tons, or 703,524,000 pounds on April 1.

The following table gives the comparisons of stocks at the end of the past six months in North and South America, figures in tons of 2,000 pounds each:

	Blister Including in Process.	Refined.	Total.
1927—			
January	275,869	272,219	263,368
February	272,219	105,020	377,239
March	263,368	102,637	98,415
April	253,347	98,415	351,762
1926—			
November	277,479	73,856	351,335
December	273,135	85,501	358,636

Division of Stocks on May 1.

Segregated figures show that the stocks on May 1, last, were divided as follows: Blister at smelteries, 14,447 tons; blister in transit, 61,072 tons; blister at refineries, 28,872 tons; in process at refineries (including "mineral" at lake plants), 150,956 tons; refined, 98,415; total, 351,762.

On April 1 the surplus was distributed as follows: Blister at smelteries, 14,961 tons; blister in transit, 64,404 tons; blister at refineries, 30,374 tons; in process at refineries, 153,629 tons; refined, 102,627 tons; total, 366,055 tons.

The production of refined copper in North and South America during the month amounted to 125,290 tons or 250,580,000 pounds, compared with 126,331 tons, or 252,662,000 pounds in March. The total production for the four months ended April 30, amounted to 507,023 tons, or a daily rate of 4,226 tons. The average daily rate in April was 4,180 tons, compared with 4,075 tons in March.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 pounds each:

	Primary.	Scrap.	Total.
1927—			
January	128,736	4,374	133,110
February	119,147	3,145	122,292
March	123,241	3,090	126,331
April	121,104	4,186	125,290
1926—			
November	121,373	4,949	126,424
December	120,850	5,574	126,322

Production of blister copper in North America amounted to 87,017 tons, compared with 87,548 tons in March and 85,989 tons in February.

There was an increase of 1,596,000 pounds in the shipment of copper during the month, the total being 259,024,000 pounds, compared with 257,428,000 pounds in March. Deliveries for the four months ended Aug. 31, amounted to 848,218,000 pounds.

In the following table is given the shipments, with comparisons, figures in short tons.

	Export.	Domestic.	Total.
1927—			
January	48,130	76,499	124,629
February	43,690	67,564	111,254
March	49,767	78,947	128,714
April	55,520	73,992	129,512
1926—			
November	46,492	74,207	120,699
December	52,837	61,942	114,779

Smelter Output.

The smelter production of copper in April in the United States amounted to 80,075 tons, compared with 80,321 tons in March, a decrease of 246 tons, according to statistics compiled by American Bureau of Metal Statistics.

The total crude production of copper last month amounted to 70,552 tons, an average of 2,353 tons daily, compared with 69,314 tons, and a daily average of 2,236 tons in March and 73,454 tons and daily rate of 2,448 tons in April a year ago. For the four months ended April 30 last, the crude production was 285,266 tons, or a daily average of 2,377 tons.

The following table gives the production of copper, with comparisons (figures in tons of 2,000 pounds):

	April.	March.	February.
Porphyry mines	29,667	29,412	29,776
Lake mines	8,266	5,916	6,971
Vein mines	28,719	30,124	29,091
Custom ores	*3,900	3,862	3,364
Total crude output	70,552	69,314	69,202
Smelter production	80,075	8,021	79,684

* Partly estimated. Revision will be made next month.

Increase in Zinc Stocks in April.

The American Zinc Institute reports that stocks of zinc on April 30 amounted to 41,208 tons, compared with 26,279 tons on March 31, an increase of 4,929 tons. On Feb. 28 the stocks amounted to 32,938 tons. The production in April amounted to 51,626 tons, comparing with 56,546 tons in March. The Institute's statement for April, issued May 9, follows:

Zinc, All Companies, April 1927 Tons, 2,000 Pounds).	
Stock, April 1	36,279
Produced	51,626
Shipped	87,905
Stock, April 30	41,208
Shipped from plant for export	1,876
Total retort capacity at end of period	136,644
Number of idle retorts available within sixty days	57,297
Average number of retorts operating during period	81,582
Number of retorts operating at end of period	81,096

In making public on April 26 figures of production and shipment during the period from April 1 to April 15, as reported by 79% of the companies, the hope was expressed by the Institute that by May 15 all companies would be reporting semi-monthly.

Judge Gary at Meeting of American Iron and Steel Institute Looked for Continued Good Volume of Business.

Speaking before the American Iron & Steel Institute at its Spring Meeting at the Hotel Commodore yesterday (May 20) Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation stated that "the industry for three years has enjoyed considerable activity and a steady business without a boom. So far as we can see there have been no changes in fundamentals nor indications of any changes interfering with the normal flow of business. There are no banked up inventories of unusual size anywhere. The falling off in demand is temporary. Competition is very keen and at times there is a drop in demand for some products but it is not desirable to drive the mills at full speed all of the time." Judge Gary observed that "this country is prosperous," adding:

"National resources are large and money is cheap. All this means a continued good volume of business and a satisfactory situation. Opportunities in this country are better than ever before. Every man must admit this. Never before in my affiliation with the steel industry has there been a time when governmental administration was honestly and actually so much interested in the prosperity of the people of the country."

Steel Market Reflects Lower Demand and Output But Production is Higher Than One Year Ago—Pig Iron Price Declines.

Shrinkage in new business in steel is bringing an adjustment in production, but output is still about 7% higher than it was a year ago according to the observations made by the "Iron Age" in its market review of May 19. Deliveries can be made, if anything, more promptly than ever, and buyers are specializing in reducing inventories and ordering in small lots. Important price changes are lacking in steel products, save that sheet makers are having some success in getting more money on the small volume of fresh purchases. In cold-rolled strips revisions are in progress that are calculated

to produce higher prices. Some hot-rolled strip mills have opened their books for third quarter business at present prices, continues this trade review, further portions of which we quote as follows:

In a measure the market awaits the opening of third quarter buying. Then some light will be thrown on the strength of the price structure and the trend of production, as no major consuming line at present gives a clear picture of what it promises.

Sheet ingot production in the country's leading steel district, centered in Pittsburgh, has fallen under 75%, compared with less than 70% in May last year. Three fewer steel works blast furnaces are active there than a week ago, and two or three more are about to go out. The Chicago district continues at not far from a 90% gait.

With some companies new bookings are equivalent to less than 50% of capacity. The higher rate of operations has been sustained in part by producing against regular customer requirements ahead of actual specifications. Backlogs of unfilled orders are getting thin.

Basic pig iron in the Valleys has declined 50c. a ton for the second time in a fortnight. Producers who believed the coal strike would advance prices and accumulated supplies, are now anxious to reduce stocks. Bessemer iron at Valley furnaces has had a corresponding drop. Lake Erie producers in reaching into southwestern Ohio and Indiana have made concessions of 50c. to 75c. In New England, increasingly keen competition among nearby producers is eliminating Buffalo as the ruling base and independent local furnace bases are being set up.

Throughout the country, interest in iron for third quarter delivery is lacking. A canvass of foundry iron consumers in the East discloses that second quarter purchases exceeded needs.

Sales of heavy melting steel scrap to two Eastern steel companies, totaling 65,000 tons, failed to strengthen the market. At Cleveland, Cincinnati and St. Louis such scrap has declined 25c. a ton. Two water shipments of scrap, aggregating 7,000 tons, have been moved this season from Detroit to Buffalo, which absorbed a considerable tonnage of Detroit scrap last year.

The New York Central ordered 3,500 freight cars, 60 locomotives and 175 passenger cars and the Erie bought 80 locomotives. Altogether, the week's buying of locomotives was 162.

Rail mills at Chicago booked 10,000 tons for additional current needs of two railroads and they are able to remain at an 80% operating rate. Sales of track accessories have expanded.

Although the crest of the spring building demand seems to have passed, fabricated steel work is active, the week adding about 29,000 tons in orders, including 3,100 tons for oil tanks at Los Angeles. New projects appeared requiring 22,500 tons.

Bookings of fabricated structural steel in April are computed at 241,680 tons, or 17% above the March total of 206,700 tons. For the first four months, sales were 4½% ahead of either 1926 or 1925.

Free buying of steel for new models of automobiles is expected in July.

Bars have been in somewhat larger demand from the farm machinery makers, who are making a bid for increased foreign trade. Leading items in the concrete reinforcing field are 2,200 tons for Philadelphia sewer work and 1,800 tons for waterworks construction near St. Louis.

The sales of sheets at advances of as much as \$2 a ton over prices of a week ago give makers hope that they can close third-quarter business at the higher prices recently named. April sales of independent sheet steel makers reached 292,960 net tons, a drop of 15% from the March total of 345,900 tons. Manufacturers of portable and sheet metal houses are preparing for demands expected from the flooded areas.

Zinc quotations have crumbled to 6c., St. Louis, the lowest price since Aug. 2 1924. Tin prices still hold at high levels, the present 67c. quotation comparing with 72.50c. on Nov. 23 1926.

The "Iron Age" composite prices moved in opposite directions. Finished steel advanced to 2.367c. per lb. from 2.353c. last week, and pig iron dropped to \$19.07 a ton from \$19.13 last week, as the following composite price tables show:

Finished Steel.		Pig Iron.	
May 14 1927, 2.367 Cents per Pound.		May 17 1927, \$19.07 per Gross Ton.	
One week ago	2.353c.	One week ago	\$19.13
One month ago	2.367c.	One month ago	19.21
One year ago	2.403c.	One year ago	20.71
10-year pre-war average	1.689c.	10-year pre-war average	15.72
Based on steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1927..2.453c., Jan. 4	2.37c., A. r. 26	1927..\$19.71, Jan. 4	\$18.96, Feb. 15
1926..2.453c., Jan. 5	2.403c., May 18	1926..21.54, Jan. 5	19.46, July 13
1925..2.560c., Jan. 6	2.396c., Aug. 18	1925..22.50, Jan. 13	18.96, July 7
1924..2.789c., Jan. 15	2.460c., Oct. 14	1924..22.88, Feb. 26	19.21, Nov. 3
1923..2.824c., Apr. 24	2.446c., Jan. 2	1923..30.86, Mar. 20	20.77, Nov. 20

On its part the "Iron Trade Review" on May 19 reported that the demands of railroads and the automotive industry are conspicuous in the iron and steel market which, true to May form, continues temperate with declines from recent peaks in sales and production. Little variation, however, has developed from the rate of last May. The "Review" adds:

Car awards during the past week exceeded 4,000, the New York Central order for 3,674 freight and passenger cars alone surpassing all April bookings. If Illinois Central places only 4,500 cars on which it has taken bids, car business for 1927 to date will top a like period of 1926 including 80 locomotives ordered by the Erie RR., 60 locomotives and 55 tenders by the New York Central and 15 by the Central RR. of New Jersey. Railroad business of the past week requires over 65,000 tons of heavy steel. General Motors Corp. is understood to have supplemented its last half year pig iron commitments by placing about 75,000 tons with a Toledo, O., furnace.

Specifications for steel from the automotive industry continue heavy, practically equaling last May. Truck and bus manufacturers are taking more steel than last year. Low priced carmakers are operating relatively better than higher priced ones. New sheet prices are in the main holding, although inquiries to afford a real test have not developed. Production has improved slightly during the past week, due largely to heavier automotive specifications.

Production of beehive coke more nearly parallels consumption, more ovens having been put out and greater stability is evident. Sales of semifinished steel for June delivery promise to exceed those for May, as the carryover of consumers into June will be lighter than it was in May. Recent orders for soft steel bars, especially at Chicago, do not quite measure up to consumption, indicating that users are operating on still narrower stocks. Bookings of structural shapes by Pittsburgh district makers are considerably in excess of the April rate. Tank work placed at Chicago calls for 4,000 tons of plates. Heavy finished steel prices show wide variations between districts, but in general are unchanged. Buyers are pressing for concessions.

Shading in wire nails has prompted a reduction of a dollar, the market now being 2.50c, Pittsburgh, per hundred pounds. At least one maker has also reduced barbed wire and staples a dollar, selling at \$41.20, delivered on 3,000 tons for a Detroit French maker. Cast iron pipe bettered the lowest domestic bid being 50c a ton, although the latter interest quoted on a basis of \$33.78, base, or \$2 under what has been considered the market.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.80. This compares with \$36.85 last week and \$36.62 the previous week.

Reports of Bureau of Business Research Regarding Employment in Ohio Blast Furnace Industry, Steel Works and Rolling Mills, &c.

In indicating the situation as to employment and wages in the Ohio blast furnace industry, the Ohio foundries and machine shops, the Ohio steel works and rolling mills, and the construction industry, the Bureau of Business Research of the Ohio State University furnishes the following data:

INDEX OF EMPLOYMENT BY MONTHS.

	1926						
	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Number of wage earners.....	100.7	102.7	103.5	110.8	110.1	101.6	98.7
Average daily wage payments.....	103.7	102.6	104.1	108.7	109.9	107.7	97.0
	1927						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Number of wage earners.....	100.3	99.1	91.9	94.3	97.6	94.6	94.5
Average daily wage payments.....	99.1	102.1	90.6	99.8	103.0	101.8	100.2

The April reports covering blast furnaces in Ohio show practically no change in the employment situation. The number of wage earners employed in April 1927, however, shows a decline of 8% from April 1926.

INDEX OF EMPLOYMENT.

	1926						
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
No. wage earners.....	89.8	89.7	96.2	94.9	93.5	94.7	94.1
Avg. daily wage pay.....	94.4	94.6	98.6	100.9	97.4	96.3	96.5

The April employment reports from Ohio foundries and machine shops show a gain from March of 3.1% in numbers employed. This also represents an increase of 10.5% from April 1926. The changes in the several cities are shown below:

City.	No. of Reporting Firms April 1927.	Number of Wage Earners.			
		March 1927.	April 1927.	Change from March 1927.	Change from April 1926.
Cincinnati.....	9	114.4	113.7	-0.6	-6.0
Cleveland.....	18	120.5	131.1	+8.8	+38.7
Columbus.....	3	91.2	103.4	+13.4	+45.6
Dayton.....	3	80.7	92.0	+14.0	-10.7
Toledo.....	3	70.0	74.8	+6.9	-24.9
State.....	63	100.4	103.5	+3.1	+10.5

INDEX OF EMPLOYMENT BY MONTHS.

	1926						
	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Number of wage earners.....	104.8	102.8	98.0	99.7	100.4	106.6	109.9
Average daily wage payments.....	108.0	102.6	91.9	97.3	94.0	95.2	101.2
	1927						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Number of wage earners.....	110.6	112.9	101.2	101.4	99.9	104.7	103.7
Average daily wage payments.....	109.3	102.4	91.0	94.3	96.9	105.2	101.7

There was little change in the employment situation in Ohio steel works and rolling mills in April. The number of wage earners employed declined 1% from March, but the April level was about 1% higher than in April 1926. The average daily wage payments curve declined 3.3% from March. The April level was also about 1% lower than the level in April 1926.

INDEX OF EMPLOYMENT BY MONTHS.

	1926						
	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Average daily wage payments.....	70.2	84.8	102.2	126.9	141.9	144.0	155.2
Number wage earners, actual.....	63.6	70.6	81.7	100.0	107.7	108.0	112.1
Corrected for seasonal variation.....	85.0	77.1	82.3	89.9	90.6	89.4	92.2
	1927						
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Average daily wage payments.....	143.1	131.5	114.2	85.2	91.9	89.5	88.2
Number wage earners, actual.....	101.4	93.6	85.2	62.1	69.4	65.7	66.2
Corrected for seasonal variation.....	85.5	84.4	90.0	88.4	103.2	87.7	72.7

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY.

(In each series average month 1923 equals 100.)

City.	No. of Reporting Firms April 1927.	Ave. Daily Wage Payments April 1927.	Number of Wage Earners.		
			March 1927.	April 1927.	Change from April 1926.
Akron.....	17	101.7	64.7	59.5	-50.3%
Canton.....	7	22.5	16.4	13.6	-67.7
Cleveland.....	22	72.7	64.5	54.1	+260.7
Columbus.....	6	85.6	88.8	113.8	+18.5
Dayton.....	7	233.1	171.6	218.4	+144.3
Toledo.....	6	43.2	39.4	44.5	-61.7
Youngstown.....	3	64.1	89.9	87.2	-34.5
All State.....	83	88.2	65.7	66.6	-5.7

+ Increase; - decrease.

April normally shows a seasonal upturn in Ohio construction employment of about 22%. The current April reports from 83 general contractors show an increase from March of only 1.3% in numbers employed. Compared with April 1926, this represents a decrease of 5.7%. The changes occurring in the several cities are listed above. The strike in Cleveland last spring resulted in low levels of employment and the large increase for Cleveland must be interpreted in that light.

Bituminous Coal Trade Shows Seasonal Slackening Despite the Strike—Anthracite Markets Active.

Regardless of labor conditions in the bituminous industry, the market shows every evidence of following precedent in its reaction to seasonal influences, observes the "Coal Age" in its weekly resume of conditions in the industry. The immense volume of coal stored remains the dominant influence and consumers continue rather indifferent. Average weekly consumption of bituminous coal during the first quarter of the year has been placed at 11,817,000 net tons by the Government. As this is nearly 2,000,000 tons in excess of previous estimates, there is some speculation as to

whether this will bring about an earlier revival of market activity than recent developments would seem to indicate, continues the "Age," adding:

Aside from the flow of tonnage to the lakes, which continues to exceed 1,000,000 tons a week, there was practically no outstanding feature last week in most market centres throughout the country. The Atlantic seaboard markets are marking time. Production in western Kentucky has slumped considerably from recent high levels. The "Coal Age" index of spot bituminous prices underwent little change during the past week, settling at 174, as against 175 a week ago. The weighted average price on May 16 was \$2.11.

Anthracite producers are moving most of their output without much difficulty and nearly all mines are operating on satisfactory schedules. Egg leads the demand in New York, and is seasonally active in Philadelphia; stove is strong while chestnut drags in both markets. The steam sizes are easier in New York, but find a ready market in the Quaker City.

The Connellsville spot coke market continues to soften, offerings being in excess of demand, though output is receding.

It is foolish to say there is no market when the week ending May 7 still shows a production almost entirely from Eastern, open-shop mines, of 8,260,000 tons. All of this is moved and marketed, states the May 19 issue of the "Coal and Coal Trade Journal," which then goes on to say:

If reports are true that "no bill" coal at the mines has been largely reduced, if not disposed of, there are no large quantities standing around in cars, except at lake ports, where such is now being loaded more rapidly. So it would seem that one of three things is evident; Stocks are depleting very slowly, consumption of nine to ten million tons weekly is underestimated, or the mines that still keep on producing these eight or more million tons per week will soon find themselves in a position of "all dressed up and nowhere to go," and be no better off than where a strike has the stage, with no audience, or, at least, an audience not interested.

We see some "on parole," still temporizing with the closed shop organization; others working on a modified scale, bowing both ways, as it were, but all undoubtedly headed ultimately for a straight open-shop basis of a competitive wage that will actually meet competition. The activity observed ends with the Indiana and Illinois strippers and an occasional mine in Ohio.

The next few weeks will tell the tale, for with hot weather the larger consumers will draw upon their stock heavily for fear of fire, and stop buying altogether. So by many, July is looked forward to as the turning point for a better market, as by that time it will have been fairly well, if not entirely, demonstrated whether there will be a finish fight, or whether the present strike will turn out to be simply a "fade away" affair with neither side having won.

Production of Bituminous Coal During Month of March Reaches New Record.

The table below, compiled by the United States Bureau of Mines, by States, for March, shows the total amount mined during the month, for the country as a whole, reached 60,147,000 net tons, the highest March production ever recorded. The average daily rate of output—approximately 2,228,000 tons—shows a gain of 14,000 tons over the February rate, but is less by 20,000 tons than the rate maintained in January, according to the Bureau's statistics.

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN MARCH (Net tons) a

State.	March, 1927.	February, 1927.	March, 1926.	March, 1925.	March, 1923.
Alabama.....	2,152,000	1,975,000	1,864,000	1,435,000	1,902,000
Arkansas.....	167,000	172,000	118,000	73,000	100,000
Colorado.....	1,013,000	940,000	791,000	622,000	879,000
Illinois.....	9,600,000	8,195,000	5,892,000	4,949,000	7,576,000
Indiana.....	3,029,000	2,610,000	1,981,000	1,697,000	2,586,000
Iowa.....	640,000	570,000	421,000	362,000	551,000
Kansas.....	447,000	430,000	336,000	309,000	379,000
Kentucky—East.....	4,258,000	3,850,000	3,828,000	2,677,000	2,524,000
West.....	1,811,000	1,617,000	1,268,000	754,000	964,000
Maryland.....	290,000	280,000	268,000	185,000	235,000
Michigan.....	53,000	54,000	70,000	63,000	144,000
Missouri.....	293,000	260,000	207,000	182,000	271,000
Montana.....	252,000	270,000	221,000	214,000	309,000
New Mexico.....	275,000	250,000	227,000	190,000	239,000
North Dakota.....	135,000	150,000	88,000	104,000	153,000
Ohio.....	3,200,000	2,900,000	2,464,000	2,143,000	3,329,000
Oklahoma.....	239,000	220,000	171,000	157,000	247,000
Pennsylvania.....	14,973,000	13,134,000	12,269,000	10,963,000	14,620,000
Tennessee.....	590,000	520,000	501,000	393,000	532,000
Texas.....	106,000	90,000	68,000	63,000	87,000
Utah.....	381,000	380,000	280,000	294,000	306,000
Virginia.....	1,207,000	1,110,000	1,105,000	971,000	1,035,000
Washington.....	197,000	200,000	209,000	222,000	333,000
West Virginia.....	14,116,000	12,100,000	10,894,000	7,911,000	8,501,000
Wyoming.....	713,000	620,000	580,000	464,000	611,000
Other States b.....	10,000	7,000	16,000	19,000	33,000
Total.....	60,147,000	53,904,000	46,137,000	37,416,000	48,446,000

a Figures for 1923 and 1925 only are final. b This group is not strictly comparable in the several years.

Output of Bituminous Coal Slightly Smaller—Anthracite and Coke Output Also Less.

Production of bituminous coal, anthracite and coke fell off during the week of May 7, reports the United States Bureau of Mines. The output of bituminous coal declined from 8,424,000 to 8,182,000 net tons, or a loss of 242,000 net tons in comparison with the preceding week. Anthracite tonnage also declined by about 49,000 net tons, to 1,872,000 net tons for the week. This, however, is a gain over the output in the week of April 23, when the output was 1,662,000 net tons, according to the Bureau's reports from which the following extracts are quoted:

Production of soft coal during the week ended May 7 declined slightly. The total output, including lignite and coal coked at the mines, is estimated

at 8,182,000 net tons, a decrease of 242,000 tons, or 2.9%, when compared with the output in the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
April 23.....	7,937,000	196,201,000	9,271,000	176,498,000
Daily average.....	1,323,000	2,046,000	1,545,000	1,841,000
April 30. b.....	8,424,000	204,624,000	9,125,000	185,621,000
Daily average.....	1,404,000	2,008,000	1,521,000	1,822,000
May 7. c.....	8,182,000	212,807,000	9,039,000	194,660,000
Daily average.....	1,364,000	1,972,000	1,507,000	1,805,000

a Minus one day first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to May 7 (approximately 108 working days) amounts to 212,807,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	194,660,000 net tons	1924.....	174,773,000 net tons
1925.....	167,813,000 net tons	1923.....	196,133,000 net tons

Weekly Production of Soft Coal by States.

Production of soft coal in the week ended April 30, as already indicated, amounted to 8,424,000 net tons, an increase of 487,000 tons, or 6.1%, over the output in the preceding week. The following table apportions this tonnage by States, and gives comparable figure for other years.

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES (NET TONS).

State.	Total Production for Week Ended—				
	April 30 1927.	April 23 1927.	May 1 1926.	May 2 1925. a	May 5 1923.
Alabama.....	355,000	336,000	383,000	321,000	386,000
Arkansas, Kansas & Okla.....	67,000	50,000	131,000	114,000	137,000
Colorado.....	150,000	167,000	172,000	151,000	159,000
Illinois.....	105,000	94,000	1,002,000	857,000	1,267,000
Indiana.....	65,000	32,000	330,000	317,000	371,000
Iowa and Missouri.....	27,000	23,000	127,000	104,000	158,000
Kentucky—East.....	1,045,000	969,000	813,000	733,000	656,000
West.....	440,000	448,000	224,000	151,000	174,000
Maryland.....	47,000	53,000	56,000	40,000	46,000
Michigan.....	9,000	11,000	9,000	8,000	10,000
Montana.....	37,000	45,000	33,000	38,000	47,000
New Mexico.....	56,000	47,000	52,000	43,000	60,000
North Dakota.....	27,000	34,000	12,000	17,000	13,000
Ohio.....	122,000	114,000	427,000	439,000	803,000
Pennsylvania.....	2,225,000	2,082,000	2,447,000	2,197,000	3,468,000
Tennessee.....	91,000	92,000	95,000	87,000	116,000
Texas.....	37,000	32,000	17,000	18,000	22,000
Utah.....	70,000	75,000	63,000	78,000	69,000
Virginia.....	267,000	257,000	221,000	211,000	236,000
Washington.....	38,000	40,000	37,000	45,000	42,000
West Virginia.....	3,060,000	2,844,000	2,378,000	1,901,000	2,070,000
Wyoming.....	82,000	90,000	91,000	70,000	108,000
Others. b.....	2,000	2,000	5,000	2,000	6,000
	8,424,000	7,937,000	9,125,000	7,942,000	10,414,000

a Revised. b This group is not strictly comparable in the several years.

ANTHRACITE.

The production of anthracite during the first week in May is estimated at 1,872,000 net tons, indicating a daily rate of 312,000 tons. This is a slight decrease from the output in the preceding week—approximately 2.6%, but higher by 9.5% than the rate maintained during the month of April.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
April 23.....	1,662,000	23,717,000	2,087,000	17,469,000
April 30. b.....	1,921,000	25,638,000	2,098,000	19,567,000
May 7. c.....	1,872,000	27,510,000	1,985,000	21,552,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total anthracite produced during the calendar year 1927 to May 7 amounts to 27,510,000 net tons. Figures for the corresponding periods in other recent years are as follows:

1926.....	21,552,000 net tons	1924.....	32,931,000 net tons
1925.....	30,788,000 net tons	1923.....	34,755,000 net tons

BEEHIVE COKE.

The total production of beehive coke during the week ended May 7 is estimated at 154,000 net tons, a decrease of 22,000 tons, or 12.5%, from the output in the preceding week. The detailed figures in the table show that the loss was principally in the Pennsylvania-Ohio group. Accumulated output from Jan. 1 to May 7 amounts to 3,365,000 tons, a decline of about 34% when compared with the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927		1926	
	May 7 1927. b	Apr. 30 1927. c	May 8 1926.	to Date.	to Date. a	to Date.	to Date. a
Pennsylvania and Ohio.....	119,000	140,000	171,000	2,687,000	4,157,000	2,687,000	4,157,000
West Virginia.....	14,000	16,000	14,000	300,000	289,000	300,000	289,000
Ala., Ky., Tenn. and Ga.....	8,000	5,000	12,000	103,000	337,000	103,000	337,000
Virginia.....	7,000	7,000	5,000	131,000	164,000	131,000	164,000
Colorado and New Mexico.....	4,000	4,000	7,000	72,000	106,000	72,000	106,000
Washington and Utah.....	2,000	4,000	3,000	72,000	67,000	72,000	67,000

United States total.....154,000 176,000 212,000 3,365,000 5,120,000

Daily average.....26,000 29,000 35,000 31,000 47,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

The "Weekly Courier" states that output in the Connellsville district decreased 5%, to a total of 115,660 tons.

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on May 14 issued its statement on the foreign trade of the United States for April and the four months ending with April. The value of merchandise exported in April 1927 was \$415,000,000, as compared with \$387,974,000 in April 1926. The imports of merchandise are provisionally computed at \$378,000,000 in April 1927, as against \$397,912,000 in April the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of April 1927 of \$37,000,000. Last year in April there was an unfavorable trade balance on the merchandise movement of \$9,938,000. Imports for the four months of 1927 have been \$1,424,887,000, as against \$1,644,869,000 for the corresponding four months of 1926. The merchandise exports for the four months of 1927 have been \$1,615,919,000, against \$1,512,121,000, giving a favorable trade balance of \$103,798,000 in 1927, against an unfavorable trade balance of \$132,748,000 in 1926. Gold imports totaled \$14,493,000 in April, against \$13,116,000 in the corresponding month in the previous year, and for the four months they have been \$112,539,000, as against \$101,296,000. Gold exports in April 1927 were \$2,592,000, against \$17,884,000 in April 1926. For the four months of 1927 the exports of the metal foot up \$25,520,000, against \$29,047,000 in the four months of 1926. Silver imports for the four months of 1927 have been \$17,148,000, as against \$26,487,000 in 1926, and silver exports \$26,519,000, as against \$33,460,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1927 corrected to May 13 1927.)

	April.		4 Months End. April		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
Exports.....	1,000 Dols. 415,000	1,000 Dols. 387,974	1,000 Dols. 1,615,919	1,000 Dols. 1,512,121	1,000 Dols. +103,798
Imports.....	1,000 Dols. 378,000	1,000 Dols. 397,912	1,000 Dols. 1,424,887	1,000 Dols. 1,644,869	1,000 Dols. -219,982
Excess of exports.....	37,000	—	191,032	—	191,032
Excess of imports.....	—	9,938	—	132,748	132,748

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.		1926.		1925.		1924.		1923.		1922.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	415,000	387,974	387,974	387,974	387,974	387,974	387,974	387,974	387,974	387,974	387,974	387,974
January.....	419,393	396,836	446,443	395,172	335,417	278,848	335,417	278,848	335,417	278,848	335,417	278,848
February.....	372,682	352,905	370,676	365,782	306,957	250,620	306,957	250,620	306,957	250,620	306,957	250,620
March.....	408,844	374,406	453,653	339,755	341,377	329,950	341,377	329,950	341,377	329,950	341,377	329,950
April.....	415,000	387,974	398,255	346,936	325,492	318,470	325,492	318,470	325,492	318,470	325,492	318,470
May.....	—	356,699	370,945	335,089	316,359	307,569	316,359	307,569	316,359	307,569	316,359	307,569
June.....	—	338,033	323,348	306,989	319,957	335,117	306,989	319,957	306,989	319,957	306,989	319,957
July.....	—	368,317	339,660	276,649	302,186	301,187	276,649	302,186	276,649	302,186	276,649	302,186
August.....	—	384,449	379,823	330,660	310,966	301,775	330,660	310,966	330,660	310,966	330,660	310,966
September.....	—	448,071	420,368	427,460	381,434	313,197	427,460	381,434	427,460	381,434	427,460	381,434
October.....	—	455,301	490,567	527,172	399,199	370,719	490,567	527,172	399,199	370,719	490,567	527,172
November.....	—	480,300	447,804	493,573	401,484	380,000	447,804	493,573	401,484	380,000	447,804	493,573
December.....	—	465,369	468,306	445,748	426,666	344,328	468,306	445,748	426,666	344,328	468,306	445,748
4 mos. ending April.....	1,615,919	1,512,121	1,669,027	1,447,645	1,309,243	1,177,918	1,669,027	1,447,645	1,309,243	1,177,918	1,669,027	1,447,645
10 mos. ending April.....	4,217,725	4,058,649	4,170,288	3,669,579	3,320,417	3,128,472	4,170,288	3,669,579	3,320,417	3,128,472	4,170,288	3,669,579
12 mos. end. December.....	—	4,808,660	4,909,848	4,590,984	4,167,493	3,831,777	4,909,848	4,590,984	4,167,493	3,831,777	4,909,848	4,590,984
Imports.....	378,000	397,912	397,912	397,912	397,912	397,912	397,912	397,912	397,912	397,912	397,912	397,912
January.....	356,840	416,752	346,165	295,506	329,254	217,185	346,165	295,506	329,254	217,185	346,165	295,506
February.....	310,877	387,306	333,387	332,323	303,407	215,743	333,387	332,323	303,407	215,743	333,387	332,323
March.....	379,170	442,899	385,379	320,482	397,928	256,178	385,379	320,482	397,928	256,178	385,379	320,482
April.....	387,000	397,912	346,091	324,291	364,253	217,023	346,091	324,291	364,253	217,023	346,091	324,291
May.....	—	320,919	327,619	302,988	372,545	252,817	327,619	302,988	372,545	252,817	327,619	302,988
June.....	—	336,251	325,216	274,001	320,234	260,461	325,216	274,001	320,234	260,461	325,216	274,001
July.....	—	338,959	325,648	278,594	287,434	251,772	325,648	278,594	287,434	251,772	325,648	278,594
August.....	—	336,477	340,086	254,542	275,438	281,376	340,086	254,542	275,438	281,376	340,086	254,542
September.....	—	343,202	349,954	287,144	253,645	298,493	349,954	287,144	253,645	298,493	349,954	287,144
October.....	—	376,868	374,074	310,752	308,291	276,104	374,074	310,752	308,291	276,104	374,074	310,752
November.....	—	373,881	376,431	296,148	291,333	291,805	376,431	296,148	291,333	291,805	376,431	296,148
December.....	—	359,462	396,640	333,192	288,305	293,789	396,640	333,192	288,305	293,789	396,640	333,192
4 mos. ending April.....	1,424,887	1,644,869	1,411,022	1,272,602	1,394,842	906,129	1,411,022	1,272,602	1,394,842	906,129	1,411,022	1,272,602
10 mos. ending April.....	3,553,737	3,807,702	3,171,394	2,977,048	3,088,182	2,094,801	3,807,702	3,171,394	2,977,048	3,088,182	2,094,801	3,807,702
12 mos. end. December.....	—	4,430,888	4,226,589	3,609,963	3,792,066	3,112,747	4,226,589	3,609,963	3,792,066	3,112,747	4,226,589	3,609,963

GOLD AND SILVER.

	April.		4 Mos. Ending April		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 18, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$23,900,000 in bill and security holdings and of \$23,600,000 in member bank reserve deposits, and decreases of \$11,200,000 in cash reserves and of \$7,000,000 in Federal Reserve note circulation. Holdings of discounted bills increased \$16,200,000 and of Government securities \$15,200,000, while holdings of acceptances purchased in open market declined \$7,600,000.

The Federal Reserve Bank of New York reports a decline of \$21,000,000 in discount holdings and Chicago a decline of \$3,000,000, while the Federal Reserve Bank of Philadelphia shows an increase in discounts of \$8,400,000. The St. Louis bank \$7,200,000, Cleveland \$6,600,000, Boston \$5,800,000, Richmond \$4,100,000, and Kansas City \$3,300,000. Open-market acceptance holdings increased \$6,500,000 at the New York bank and \$4,100,000 at Dallas, and declined \$3,500,000 at Chicago, \$2,700,000 at San Francisco, \$2,500,000 at Minneapolis, and \$2,400,000 at St. Louis. All classes of Government security holdings were above the previous week's totals, Treasury certificates by \$10,100,000, United States bonds by \$4,700,000, and Treasury notes by \$400,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$3,400,000 reported by the Federal Reserve Bank of Boston and of \$3,100,000 by San Francisco, and declines of \$4,600,000 at Cleveland and \$2,600,000 at New York.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3033 and 3034. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 18 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$11,200,000	+\$246,200,000
Gold reserves.....	—13,300,000	+242,200,000
Total bills and securities.....	+23,900,000	—171,700,000
Bills discounted, total.....	+16,200,000	—31,600,000
Secured by U. S. Govt. obligations.....	—7,900,000	—11,500,000
Other bills discounted.....	+24,100,000	—20,100,000
Bills bought in open market.....	—7,600,000	—1,000,000
U. S. Government securities, total.....	+15,200,000	—129,600,000
Bonds.....	+4,700,000	—26,700,000
Treasury notes.....	+400,000	—74,200,000
Certificates of indebtedness.....	+10,100,000	—28,700,000
Federal Reserve notes in circulation.....	—7,000,000	+46,100,000
Total deposits.....	+27,600,000	+72,700,000
Members' reserve deposits.....	+23,600,000	+58,400,000
Government deposits.....	+7,900,000	+5,600,000

The Member Banks of the Federal Reserve System Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 669 reporting member banks in leading cities as of May 11 shows a decline of \$35,000,000 in loans and discounts and an increase of \$27,000,000 in investments. These changes were accompanied with increases of \$41,000,000 in net demand deposits and \$22,000,000 in time deposits, and declines of \$27,000,000 and \$76,000,000 in Government deposits and borrowings from the Federal Reserve banks, respectively. Member banks in New York City reported an increase of \$20,000,000 in investments, and declines of \$46,000,000 in loans and discounts, of \$18,000,000 in net demand deposits and of \$22,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$52,000,000 below the total reported on May 4, a slightly larger decline being reported by banks in the New York district. "All other" loans and discounts increased \$27,000,000 during the week, of which \$20,000,000 was at banks in the New York district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$5,000,000 below the May 4 total, loans for their own account having declined \$69,000,000, while loans for account of out-of-town banks and for others increased \$34,000,000 and \$30,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities increased \$33,000,000, of which \$19,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities declined \$8,000,000 at banks in the Chicago district and \$6,000,000 at all reporting banks.

Net demand deposits were \$41,000,000 above the amount reported on May 4, increases being reported for all districts except New York, Cleve-

land and Dallas. Time deposits were \$22,000,000 larger than a week earlier at all reporting banks and \$20,000,000 larger at banks in the San Francisco district.

Borrowings from the Federal Reserve banks were reduced \$76,000,000 during the week, of which \$26,000,000 was reported by banks in the New York district, and \$24,000,000 and \$18,000,000 by those in the Chicago and San Francisco districts, respectively.

On a subsequent page—that is, on page 3034—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$35,000,000	+\$487,000,000
Secured by U. S. Govt. obligations.....	—	—14,000,000
Secured by stocks and bonds.....	—62,000,000	+293,000,000
All other.....	+27,000,000	+208,000,000
Investments, total.....	+27,000,000	+288,000,000
U. S. securities.....	+33,000,000	+72,000,000
Other bonds, stocks and sec. rities.....	—6,000,000	+216,000,000
Reserve balances with Fed. Reserve banks.....	—48,000,000	+43,000,000
Cash in vault.....	+5,000,000	—16,000,000
Net demand deposits.....	+41,000,000	+175,000,000
Time deposits.....	+22,000,000	+565,000,000
Government deposits.....	—27,000,000	—91,000,000
Total borrowings from Fed. Reserve banks.....	—76,000,000	+13,000,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication today (May 21) the following summary of conditions abroad, based on advices by cable and other means of communication;

CANADA.

Although the seasonal lull between spring and summer buying has reduced wholesale activity in some lines, the current volume of business in Ontario, Quebec and the Maritime Provinces is generally satisfactory. In Western Canada the trade situation is spotty with Saskatchewan reporting improvement, Alberta considerable and Manitoba and British Columbia fair degree of activity.

An increasing demand for power machinery, including harvesters, threshers and tractors, is reported from the West, and more motor trucks are being purchased for hauling grain to the elevators. There is marked sales activity in building supplies in Ontario. Keen competition has resulted in reduced quotations for rayon goods. A merger of three newsprint selling organizations controlling a daily output of 5,000 tons, has been effected with the hope of maintaining prices and broadening the market.

Canadian customs and excise collections during the first four months of 1927, \$52,731,000, were nearly \$4,000,000 larger than a year ago. Income tax collections for this fiscal year evidence a corresponding gain. An official estimate places the population of Canada on June 1, 1926, at 9,389,300, a probable gain of nearly 600,000 over the 1921 census.

Wheat seeding in the Prairie Provinces is about ten days behind the decennial average, due to changeable weather conditions, but is now about one-half completed in Saskatchewan.

The Merch statement of the chartered banks includes current loans in Canada of nearly a billion dollars, and savings deposits of nearly one billion four hundred million, respective gains of ten and four percent, over the figures of a year ago.

British Columbia coal production during the first quarter of the year was 650,187 long tons, a gain of about 24% over the production in the same period of 1926.

UNITED KINGDOM.

Board of Trade returns of British foreign commerce place the April values as follows: Imports, £100,751,000; exports of United Kingdom goods, £52,610,000; and exports of imported merchandise, £11,814,000. The comparable figures for April 1926 were £102,492,000, £52,749,000, and £11,264,000, respectively. The unfavorable merchandise balance appears as £155,000,000 for the four months of 1927 ended with April as compared with £133,000,000 and £140,000,000, respectively, for the same periods of 1926 and 1925.

Imports of raw and semi-finished materials during the first four months of 1927 were below those of the same period of last year, but the importation of manufactured goods were considerably greater (10% in value), the increase being mainly in iron and steel products and in fats and oils. Exports of raw and semi-finished products were maintained at last year's level, but the value of articles wholly or mainly manufactured was 9% below that for the same period of 1926, the decrease appearing chiefly in cotton goods items and in iron and steel.

With respect to sources of supply, Belgium, Sweden, the Argentine Republic, and the United States accounted for most of the increase in United Kingdom imports during the first quarter of 1927 as compared with the same period of 1926. Germany and Spain were practically the only major countries that took greater volumes of British goods.

THE NETHERLANDS.

Notwithstanding the unfavorable position of certain industries, notably the diamond, coal, shipping and shoe industries and some branches of agriculture, the general condition of trade and industry in April was better than during the first quarter of the year. There was great activity in the commodity markets and the retail trade was better. The money market was firm with an upward tendency. New capital issues were oversubscribed. The stock exchange has maintained a firm tendency and transactions have attained a fair volume. The demand for domestic industrials is stronger owing to indications of a steady improvement in the general position of Dutch industry. Most of the industrial and trading companies and banks have declared dividends equal to or exceeding those of the previous year. However, in some cases net profits have been smaller and a

few companies showed only moderate earnings, which were credited to reserves. The retail price index for March showed little change at 146. Unemployment figures on April 9 showed a rather marked decrease as compared with a month before. Coal mining is adversely affected by the declining world market and the mines are accumulating stocks. The demand for polished diamonds is negligible and prices are unsatisfactory. There has been a substantial improvement in the cotton textile industry, the mills now being well supplied with orders. Production and sales of rayon are also increasing. Automotive sales have shown a great improvement and the market for tires is active. The cereal markets are lively. Winter crops have benefited by the mild weather and their general condition is described as good to very good.

BELGIUM.

While Belgian trade and industry remain calm, production shows no signs of slackening and general business conditions are healthy. Public confidence in the maintenance of stabilization has created a new interest in American products and an improvement in imports from that source is expected in Belgium during the remainder of the year. Tax collections continue favorable and the financial position of the Government is strong. The revision of the tariff is expected in Belgium to result in an increase in customs receipts and may enable the Government to reduce other taxes now weighing on industry. Belgium manufacturers are protesting against the proposed French tariffs. Living costs have risen slightly, but are thought to be approaching their high point. Business failures are much slower than last year. Collections are easy and obligations are met promptly. The National Bank has maintained the satisfactory position noted last month. Conditions in the money market are easy and new stock issues have been subscribed quickly. In the coal industry the outlook is discouraging, with heavy production and large stocks accumulating, notwithstanding rock bottom prices. Production in metallurgical plants remains high, but markets are calm. The textile industry is booming. Cotton spinners are booked to July and prices are rising. Cotton weavers are exporting heavily and domestic sales are fair. The linen industry is prosperous. Due largely to the export demand, the cement industry is still active, but glass factories are overproduced and stocks are accumulating rapidly. The leather demand is reviving and the automobile demand is heavy.

FRANCE.

Discussion of the new general tariff bill was begun in the Chamber of Deputies on May 12. An amendment passed by the Chamber provides that under special circumstances import and export prohibitions may be placed on merchandise, excepting exports of agriculture products. A motion to adjourn further discussion of the bill was defeated by a fairly close margin. Total tax returns under the general budget for the first four months of this year totaled 12,253,000,000 francs, of which 11,910,000,000 francs were from normal and permanent sources. Independent receipts of the Amortization Office for handling National Defense Funds for the retirement of the ordinary treasury bonds amounted to 1,870,000,000 francs. Collections show a very marked gain over those for the first four months of 1926. Debits and credits of the Paris clearing house were low in April, standing at 52,529,000,000 francs. The average daily draft to clear, covering 25 business days, was 1,051,000,000 francs. The wholesale price index fell five points in April to 650 and the Paris retail price index was one point lower at 580.

GERMANY.

The continued improvement in industrial conditions and the high level of activity in agriculture, the building trades and other seasonal occupations are reflected in a recorded decline of 40% in unemployment from the middle of March to the end of April. The number of totally unemployed is now well below the lowest figure of 1926 (1,300,000) and the exceptionally sharp decline during the latter part of April constituted the outstanding development during the month. In the general industrial improvement, the upward movement during April was particularly noted in the iron and steel, machinery, chemical, electrical, textile, shoe, and automobile industries. The improved industrial conditions are causing pressure to increase wages and have resulted in a slight upward movement of wages in the first quarter of this year, with more important advances in prospect. Wages in the coal industry, were increased on May 1. No serious strike tendencies are apparent. The effects of the heightened industrial activity are becoming apparent in a general stiffening of money rates. The prolonged drain of artificially stimulated long term domestic investment activity in addition to the absence of the former receipts from foreign borrowings have rendered the money market acutely sensitive to the pressure of increased industrial demands. However, the stock market remained fairly active with an average increase of 7% in quoted values, but some reaction now seems probable.

AUSTRIA.

Austrian imports in March were valued at 240,000,000 shillings, marking an advance of 9,000,000 shillings over the February figure; exports amounted to 174,000,000 shillings, a gain of 3,000,000 shillings. The unfavorable trade balance for the first quarter of the year is 68,000,000 shillings less than for the same period last year. The decided improvement was caused by increased exports, particularly of raw materials and semi-manufactured products, while there was little change in the total of imports.

SWEDEN.

The general situation in Sweden continues satisfactory, with the exception of slackened demand for wood pulp, and the depression in the iron industry. The mild weather has stimulated shipping, and domestic trade is improving somewhat. At present there are said to be 60,000 out of work, and while unemployment seasonally decreases with the approach of spring, it is considered in Sweden that the situation on the whole has not been materially bettered in the past five years.

ESTONIA.

General slackness characterized business and trade conditions in Estonia during the first quarter but at the end of March a slight seasonal business revival took place. Retail business was dull but efforts were made to create new business. Flax prices show increases following increased demand but importing firms placed orders only when absolutely necessary. Unemployment was slightly higher than during the corresponding quarter of 1926. A minor strike occurred at one paper mill due to wage payment arrears. The labor market in general, however, is satisfactory. A new glass factory and several new tobacco factories began operations during the quarter, but the textile mills experienced weakened demand on account of declining prices, and somewhat curtailed operations. A new project for the manufacture of bricks from oil shale ash is planned. Foreign interest has greatly increased in Estonia's oil shale resources, and during the quarter several new concessions were granted to Danish and Swedish interests. The director of the Estonian government shale oil industry is traveling throughout Europe for the purpose of creating markets for oil shale products and in addition to possibilities at the Lithuanian State Railways, an order for raw oil has been received from Norway. The domestic demand for fuel is somewhat limited and further expansion is said to depend upon developing foreign markets. The balance of trade for the first two months was unfavorable by only 6,000,000 marks (1 mark worth \$0.0026).

EGYPT.

Economic conditions continue to reflect the effects of the slump in cotton prices. In view of the recent close of the tourist season, which was not so successful as anticipated, no early change in trade conditions is expected locally. The adverse trade balance of 1926, in contrast to favorable balances for the previous four years, has resulted in a sharp decline in sales of foreign products in this market. On the basis of the obvious lower purchasing capacity of the population, estimates of Government revenues for the 1927-28 fiscal year show a decrease of about £E1,700,000 as compared with 1926-27.

JAPAN.

The financial situation eased up somewhat during the week ended May 12, following the appointment of Junnosuke Inouye as Governor of the Bank of Japan.

The silk market is weaker, and stocks of cotton yarn and textiles are accumulating, with no immediate prospects of general improvement in trade.

CHINA.

No changes for the better have occurred in the Yangtze Valley. Bonds are being issued and distributed of the \$30,000,000 Mexican dollar flotation of the Nanking Nationalist government under General Chiang-Kai-shek (1 Mexican dollar equals \$0.4531 at current exchange.) Of this flotation, 7,000,000 Mexican dollars have already been advanced by Chinese banks in Shanghai and, including subscriptions tentatively promised, the total realized thus far does not exceed 10,000,000 Mexican dollars. Interest on the bonds is promised at the rate of one seventh of 1% per month and redeemable in monthly installments covering a period of thirty months, the first redemption to take place on July 1. Two month's interest is paid in advance upon purchase of the bonds, and the total sum realized is to be used chiefly for military purposes.

PHILIPPINE ISLANDS.

Considerable interest was manifested in the Japanese commercial exhibit, which was held in Manila during the week ended May 14. Retail business continues quiet, though greater activity is manifested in export trade. The copra market is very strong, with continued low arrivals and an upward price tendency. Resecado (dried copra), delivered at Manila, is now 13 pesos per picul of 139 pounds. (1 peso equals \$0.50.) As a result of increased demand from London, abaca trade became more active during the past week. Production was slightly lighter and prices of all grades advanced. Grade F is now 37 pesos per picul; I, 32; JUS, 24; JUK, 21.50; and L, 19.50.

NETHERLANDS EAST INDIES.

Harvesting of excellent sugar and rice crops has begun. In anticipation of the large rice production, imports of rice during the current year have been considerably reduced. It is believed locally that the sugar crop will be a record one. Construction activities throughout the territory are reflected in steadily increasing lumber prices. The islands' business in general shows improvement over the quiet tone of recent months and further improvement may be expected as the harvesting season advances.

AUSTRALIA.

A slight tendency towards improvement is noted in the tight money situation in Australia. The interest rate on bank loans in New Zealand has been raised to 7%, an increase of 1/4% over the former rate. Wheat shipments for the week ended May 7 amounted to 2,060,000 quarters as compared with 830,000 quarters a year ago. Although insufficient as yet to meet the earlier shortage previously reported, later rainfall in New South Wales and Victoria is more encouraging to wheat growers and agriculturalists. The long-anticipated opening of Parliament of Canberra, new Federal capital of Australia, occurred on May 10, with the Duke of York presiding as representing the British crown. Reports state that it was a great success.

INDIA.

Bazar trade for the week ended May 14 was good. Shellac is steady, spot 101 rupees; June, 104, July, 105. All markets are quiet and steady.

ARGENTINA.

Business and credits have slightly improved. Exports of cereals continue to be heavy with all cereal markets steady. The money received from the unusually heavy exports of the past month is beginning to circulate and loans are being paid off. The demand for hosiery has increased. The Mississippi flood has not yet affected the market for pitch pine or hardwood owing to the long intervening time between placing orders and delivery. Buyers hesitate to speculate on the first rise in prices in the United States and consequently prices remain nominally about the same and offers in general are weak. Practically all orders for July delivery have already been placed. A presidential decree has been issued prohibiting the importation from all countries of corn or corn seed as a protection against borers. The corn crop is estimated at seven and one-half million tons.

BRAZIL.

Business in Brazil continues extremely quiet. The import duty on dry cells for radio use exclusively has been changed to 15% ad valorem effective May 11, thus effecting an important reduction.

PERU.

Statistics of imports into Peru for January, 1927, just made available show that in value they exceeded both imports for the preceding month and for January, 1926. Although the proportion of United States exports to Peru has declined somewhat as compared with January, 1926, they are on the increase, whereas the proportion of exports from other Great Britain and Germany not only show a decline as compared with January 1926, but there is no upward trend in sight.

Exports of sugar for February, 1927, were 27,537 metric tons, compared with 23,730 metric tons in the corresponding period of 1926. The gold reserve of Peru at the close of April amounted to £P5,197,258, as compared with £P5,123,745 on March 31; the note circulation to £P5,832,128, as compared with £P5,847,306, and bank clearings to £P6,243,315, as against £P7,088,623. Exchange on May 13 was \$3.63 to the Peruvian pound.

URUGUAY.

General trade is fair. Cattle prices have declined somewhat and the wool clip of 1926-27, has practically been sold. Imports during the last few months have been heavy, with the result that the port of Montevideo is congested. The government reported to be considering the purchase of five heavy service locomotives for the San Carlos Rocha Railway. During April, Montevideo cattle slaughterings amounted to 92,765, of which 67,543 were killed by the frigorificos, 23,333 by the municipal abattoir, and 1,889 by other establishments; customs revenues to 1,649,000 pesos; imports of coal to 52,000 tons, all of which were British; of fuel oil to 22,000 tons; of gasoline to 117,000 cases; of kerosene to 66,000 cases; of automobiles to 348, of which 331 were American and 17 European; of trucks to 160 of which 159 were American and 1 European; of tractors to 8, all of which were American; exports of wool for 14,575 bales, of which 5,720 bales were shipped to France, 3,675 bales to Germany, 215 bales to the United States, and 4,965 bales to all other countries; of dried cattle hides to 38,000, and of wet salted cattle hides to 93,000, the United States taking 6,900 of the latter. Declared exports to the United States amounted to \$711,000 of which \$52,000 represented wool shipments.

MEXICO.

There was no improvement in the business situation in Mexico during the week ended May 13 and the unsettled conditions still continue.

PANAMA.

Total imports into Panama during April amounted to \$1,100,000, of which the United States supplied \$857,000. Through the port of Colon, 184,000 bunches of bananas valued at \$37,500 and 712,000 coconuts were exported during the month of April. Sugar grinding has been completed and the production is approximately 25% less than the 1925-26 production of 92,639 bags of 100 pounds each. There was an estimated over-production last year of about 30,000 bags and there is said to be still a small surplus which will be sufficient to meet the shortage of 1926-27. Building and construction continue active throughout the republic, especially in Panama and Colon. There is a new suburban extension projected to Panama City which will cost approximately \$600,000. Rails and construction materials for the Chiriqui railway extension have arrived. The labor shortage which has followed this project is reported to be greatly improved and the work is progressing more favorably.

ITALY.

Following the cabinet's recent decision, price reductions have been announced in the various cities. The Turin Federation of Commerce is reducing prices on clothing and footwear by 10% and staple foodstuffs by varying percentages.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,784,067,059, as against \$4,757,568,602 April 1 1927 and \$4,854,172,650 May 1 1926, and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.					Population of Consensual United States (Estimated).	
KIND OF MONEY	Stock of Money, a	Total.	Amt. Held in Trust Against Gold & Silver Certificates (of Treasury Notes of 1890).	Res'te Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation.		Per Capita
									Amount.		
Gold coin and bullion.-----	\$4,609,304,678	\$ 3,703,198,769	1,623,761,369	155,430,721	1,766,301,031	157,715,648	\$ 906,105,909	517,094,641	389,011,268	3.33	---
Gold certifi.-----	c(1,623,761,369)	---	---	---	---	---	1,623,761,369	604,308,810	1,019,362,569	8.73	---
Stam. silv. doll's Silver certifi.---	537,346,184	474,070,414	470,262,441	---	---	3,807,973	63,275,770	14,730,736	48,545,034	.42	---
Treasury notes of 1890.---	c(468,931,637)	---	---	---	---	---	468,931,637	91,703,272	377,138,365	3.23	---
Subsidiary silver.---	c(1,330,804)	---	---	---	---	---	1,330,804	272,907,801	1,330,804	.01	---
U. S. notes.---	299,166,876	5,060,814	---	---	---	5,060,814	291,106,062	18,108,171	292,828,964	2.34	---
F. R. notes.---	346,681,016	3,129,247	---	---	---	3,129,247	343,551,769	50,722,805	1,724,348,560	14.78	---
F. R. bank notes	2,104,396,595	1,366,751	---	---	---	1,366,751	2,103,030,844	378,682,254	4,718,244	.04	---
Nat. bank notes	4,854,238	74,596	---	---	---	74,596	4,779,642	61,398	633,875,340	5.60	---
	701,313,237	13,562,077	---	---	---	13,562,077	687,751,160	33,875,820	---	---	---
Total May 1 '27	8,600,062,834	c(4,200,461,668)	2,094,023,810	155,424,721	1,766,301,031	c(184,716,106)	6,403,624,966	1,709,557,907	4,784,067,059	40.90	116,706,000
Comparative totals:											
Apr. 1 1927.	8,584,067,047	c(4,195,140,411)	2,113,324,452	155,420,721	1,716,404,531	209,990,707	6,592,251,088	1,744,682,486	4,757,568,602	40.81	116,588,000
May 1 1926.	8,376,574,432	c(4,224,210,423)	2,150,300,468	154,188,886	1,708,083,235	211,637,834	3,302,664,477	1,448,491,827	4,854,172,650	42.11	115,286,000
Nov. 1 1920.	8,326,338,267	c(4,406,801,772)	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,360,721	987,962,980	6,628,427,732	52.36	107,491,000
Apr. 1 1917.	5,312,109,272	c(2,942,998,527)	2,684,800,085	152,979,026	---	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.	3,738,288,871	c(1,843,452,323)	1,507,178,879	150,000,000	---	186,273,444	3,402,015,427	---	3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,007,084,483	c(212,420,402)	21,602,640	100,000,000	---	90,817,762	816,266,721	---	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$14,642,352 of notes in process of redemption, \$140,305,700 of gold deposited for redemption of Federal Reserve notes, \$13,741,475 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,423,200 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Gold and Silver Imported into and Exported from the United States by Countries in April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of April 1927. The gold exports were only \$2,591,507. The imports were \$14,493,415, \$6,000,000 of which came from Canada and \$6,000,000 from Japan. Of the exports of the metal, \$1,185,000 went to Brazil and \$629,975 to Mexico.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES. (Figures subject to revision.)

Countries.	GOLD.		SILVER.		Total (Incl. Coin).	
	Total.		Refined Bullion.		Exports.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	2,383	204,247	115,688	7,750	3,045	
Germany	64,593	952	226,023	8,545	398,397	
Netherlands	3,714	805,018	125,438	842		
United Kingdom	62,949	30,451	2,000	187		
Canada	805,018	7,428	5,637	2,559		
Costa Rica	30,451	13,846	2,093,822	102,270	2,738,817	
Guatemala	7,428	22,381	1,060	10,125		
Honduras	13,846	11,962	835	5,000		
Nicaragua	22,381	10,440	6,268	3,772		
Mexico	629,975	622,223	2,093,822	102,270	2,738,817	
Trinidad & Tobago	11,962	835	1,060	10,125		
Cuba	835	10,440	6,268	3,772		
Dominican Republic	10,440	6,268	3,772			
Dutch West Indies	6,268	3,772				
Argentina	3,772					
Brazil	1,185,000					
Chile	13,710	9,011	226	5,203		
Colombia	96,557	82,403	2,250	510,899		
Ecuador	82,403	477,371	2,250	510,899		
Peru	477,371	16,975	7,871,757	4,410,194		
Venezuela	16,975					
British India	12,500					
British Malaya	87,815					
Ceylon	30,000					
China	299,557	5,435	3,261,494	1,824,244		
Java and Madura	5,435	131,442	140,860	84,231		
Hong Kong	209,969					
Japan	6,000,000					
Philippine Islands	104,085					
Australia	780					
New Zealand	33,781		61	34		
British South Africa	1,272					
Algeria & Tunisia						
Mozambique	6,179					
Total	2,591,507	14,493,415	11,824,987	2,244,338	6,820,892	3,839,474

Recovery of Berlin Boerse From Last Week's Panic—Losses Through Prices Declines on "Black Friday" Said to Reach \$125,000,000. President Schacht's Measures Against Speculation.

Quick recovery was witnessed on the Berlin Boerse following the panic conditions of last week, which on May 13 developed into what is referred to as "Black Friday," with the violent slump in prices which occurred that day. As was stated in these columns last Saturday (page 2384) the break in prices on May 12 followed the announcement that President Schacht of the Reichsbank has brought under way measures tending to curb speculation. Referring to the steadying of conditions on the Boerse, on May 14, the New York "Times" in a Berlin message (copyright) said:

The rapid decline in quotations on the Berlin Stock Exchange, which began Tuesday and resulted in a precipitous drop yesterday, causing a real "Black Friday" panic, was halted in the early hours of the trading today by a large number of buying orders, the majority of which originated in foreign countries, and by the announcement of the Clearing House that investors would be allowed until the next medio settlement to make the adjustments necessary through the reduction in contingent advances.

Reported Losses.

The losses to speculators caught in yesterday's crash is said to amount to about \$125,000,000.

New Guinea colonists today slid another 90 points, but as a whole the market showed improvement, several favorites gaining as much as 25 points. The new 5% reichs loan slumped to 89.75, which is a new low.

Mining stocks advanced 10 to 15 points. Electro values opened firmer, jumping 15 to 25 points. Chemicals were up 3 to 4 points; shipping stocks 8 to 10. Glazed Textiles, which made a record drop of 150 points yesterday, recovered 20 today.

In the meanwhile, the entire financial world as well as the Government is trying to fix the blame for the collapse of the bull market.

A number of large banks, which find a greater profit in advancing day-to-day money at from 5 to 7% on loans to brokers rather than give heavy industry this money for 8% yearly, are blaming Dr. Hjalmar Schacht, President of the Reichsbank, saying that he originated the idea of reducing contingent advances by 25% and brought pressure to bear on private banking institutions to put through his scheme.

Dr. Schacht denies using influence to effect the reductions, but is firm in his stand that such a step was necessary in order to divert the flow of Germany's fluid cash from speculations which were not helping economic condition, to industry and agriculture, where money was needed for the general welfare of the fatherland.

Government Protests Independence.

The Government has issued a communique to the effect that it was not concerned the slightest in the reductions on contingent loans. It says that Dr. Schacht discussed the matter before the Cabinet, but that no stand was taken nor was Dr. Schacht advised as to any course of action.

A prominent industrialist expressed his surprise to-night to the correspondent that either Dr. Schacht or the Government should take pains to clear themselves with this action, since the only people affected were the speculators, and neither the Government nor bank officials should feel any pang of remorse for spoiling the "party" which the gamblers had enjoyed in peace and quiet for more than a year.

Emphasis is put on the fact that the economic situation has really been bettered and that through this action the tightness of money for financing industrial enterprises will be relieved to a certain extent.

Proof of this appears in the fact that contingent money went begging to-day. Day-to-day money was also plentiful at 5% and monthly at 7 to 8. Private discounts remained at 4.7% for both short and long term funds.

"It is hardly fair to ask foreign countries for loans when at least 1,000,000,000 marks is tied up within the country by exchange speculators on contingent loans," a spokesman for the National Association of German Industry told the correspondent to-night. He continued:

"The Stock Exchange inflation put industry in a bad light, besides withholding money we need for development. Banks asked a discount of 60% more paper by industrialists than a year ago, which was forcing an increase in the discount rate.

"Though foreign capital flowed in to a certain extent to feed the speculators, is an established fact that very little of these funds came from America as has been charged in several quarters."

There is every indication that the effects of the "Black Friday, the 13th," have been practically overcome and that the Exchange will run on firmer lines, with traders more cautious. It is learned that many small speculators bought on extremely narrow margins and that the first hour's drop yesterday wiped out more than half of the purchasers.

The Associated Press accounts from Berlin May 13 regarding the crisis said:

The crisis on the Berlin Bourse to-day was compared to the Wall Street panic of 1869, as large holdings were thrown on the market at any price by holders. Leading banks say that even they were caught unaware by the edict restricting bank credits 25% for the present and announcing further restrictions to follow in June and July.

Critics of the restriction policy declare that Dr. Schacht, President of the Reichsbank, is making himself "dictator of the banks and the Bourse," whereas preventive measures against the present contingency might have been possible long ago without jeopardizing the stock market unduly. The edict, these critics say, "is nothing less than an attempt to strangle the country's Bourse for the benefit of the currency."

The Berlin Bankers' Alliance, comprising 370 firms, met to-day and adopted a resolution saying that the Reichsbank's restrictions could not hold down the stock market indefinitely, as the imposed 25% restriction will be spread over three dates, and declaring that the banks are agreed to carry out the prescribed edict with all possible leniency.

According to a copyright cablegram from Berlin May 13 to the New York "Times":

The Stock Exchanges at Frankfurt, Hamburg, Cologne and other cities suffered the same "Friday the 13th" fate as that in the capital city. Further drops are predicted for to-morrow before the markets can be steadied.

From a source close to the Reichsbank it was denied late to-night that Dr. Schacht had used pressure to force the banks to reduce the advances to speculators, or that he had tried to force the Government to act. It was stated that he had simply pointed out to the large Berlin banks that a limitation on loans was necessary in the interest of commerce and industry and that the banks had accepted his views voluntarily.

In the advices the "Times" also said:

The prime cause of the collapse of the boom, which for many months has been inflated to the breaking point, was the decision of the banking institutions to reduce contingent advances for speculative accounts on the coming Monday by 25%. This action was urged by Dr. Hjalmar Schacht, President of the Reichsbank, because the huge sums used by the speculators had caused a money shortage in industrial and agricultural circles.

The long predicted collapse of artificially boosted quotations caught a crowd of traders short, but Germany's industrial prosperity will not be impaired by the sudden drop. It is predicted that within a few days the Exchange will settle down, with quotations at relatively real values on stocks and bonds.

That the supurious bull market has been ended for good is the opinion of financial experts. Speculators had drained no less than 800,000,000 marks from Berlin banks alone for contingent advances, it is learned. It was this withdrawal of money which was creating the shortage and preventing industry and agriculture from obtaining money at low rates.

Denies Reparations Responsible.

It was intimated in one of the evening papers that recent cash transfers made by the Agent General for reparations were responsible for the money shortage. This was denied by a member of the Cabinet to the correspondent to-night. An apparent difference between the cash transfers for March and April was evidently responsible for the newspaper's incorrect statement.

During March 3,600,000 marks in foreign currencies was paid out by the Agent General. In April, the sum was 108,000,000.

The office of the Agent General stated to the correspondent to-night that the April transfer was the first one of the fiscal year and was made at a time when it would not affect the money market. The spokesman for the Agent General explained that he was not in a position to discuss the question as to whether or not this transfer of foreign currency had any bearing on the collapse on the Stock Exchange.

Even this amount of currency paid out was offset by private loans. The present building program proposed by Chapman & Co. of New York would, if accepted, bring 200,000,000 marks in money from America into the Reich.

The general fall on the Exchange was from 40 to 50 points. Some special stocks dropped 100 or more points.

Last night the Board of Governors of the Exchange considered closing, but a motion to that effect was voted down. Instead, it was decided not to list stocks to-day which showed a loss of more than 12% yesterday. As a result, when the Exchange opened after yesterday's sharp decline, only 40 of 80 stocks on which prices are fixed only once daily were posted.

Market Plunges Rapidly.

The entire market began to plunge with lightning rapidity, and within a few minutes the blackboards showed only minus signs. The decline continued undiminished all day, despite a reduction in private discount rates by $\frac{1}{4}$ of 1% and large offers of day-to-day money at $5\frac{1}{2}$ to 7%.

Glazed textiles, which a week ago were quoted at nearly seven times their par value, dropped 150 points. Breweries slid down 100 points, banking shares from 15 to 25, mining from 25 to 50, heavy industries from 20 to 30, electrical stocks from 25 to 35, chemical from 20 to 35, shipping 15 to 25, and colonials as much as 70 points.

The downward tendency continued after the closing hour and no signs of a recovery are visible.

On Tuesday inflated quotations reached their peak prices. Since then there had been signs of considerable nervousness, with threatened "bear" movements, but confidence was temporarily restored.

One disconcerting sign was the advance in the dollar, and it is learned that Dr. Schacht means to use drastic measures to prevent the mark from falling. He is even preparing to make extensive gold shipments if necessary as a means of restoring the Reichsbank's funds of foreign currency.

Dr. Schacht also put the matter of the condition of the Stock Exchange before the Cabinet, which, however, took no action.

Dr. Schacht insisted that the high stock quotations did not give a true picture of present economic conditions and that the Government would be justified in taking the necessary measures to discourage wild speculation, which was hurting industry and trade.

Industrialists Look for Benefit.

Herr Duisberg, President of the National Association of German Industry, also shared this opinion and warned against judging of the state of affairs in Germany by the false Exchange figures. It is the opinion of industrialists that the present panic will not affect industry in the least, but, on the other hand, will put the Stock Exchange business on a more solid basis.

Dr. Schacht will be absent from Berlin for several days after completing his campaign to reduce speculative advances.

It was stated by the "Times" in a cablegram May 15 (copyright) that Berlin bankers look upon last week's panic on the Berlin Bourse, which was unmatched for severity even during the worst stage of the deflation crisis, as an inevitable result of the strain on credit. Continuing it said:

That strain has been visibly impending since the early weeks of the year and took acute form last week. The Stock Exchange panic was undoubtedly precipitated by the Reichsbank's action, insisting on drastic restriction of credits granted by commercial banks to speculators, but the Reichsbank's hand was forced, seeing that its discount portfolio was abnormally swollen and its reserve of foreign exchange reduced almost to nothing.

As stated in previous dispatches, the Commerz und Privat Bank had already voluntarily announced a 25% reduction of its outstanding volume of "contango credits" and advances on stock. Last week, under the alleged threat by Dr. Schacht of a new law for regulation of speculative credit, all the other Berlin banks were practically forced into an agreement to reduce such credits by 25% before the middle of June, and to make further reduction later.

The Reichsbank's Action.

Financial opinion is at the moment divided in its judgment of this action. In some quarters Schacht is highly applauded for his victory over the reluctant banks; in others, as is natural under such circumstances, he is angrily attacked for provoking an unnecessary panic. Schacht's own view, however, is that the difficulty in meeting legitimate demands for credit from reviving industry is a reality of the situation, and is distinctly due to the tying up of bank credit by the stock speculators. This view is not universally accepted; even Landsburgh, editor of "Die Bank," declares it to be mistaken.

The same paper indicates that a majority of the members of the Berlin Clearing House are opposed to President Schacht's move; under date of May 16 it reports the following from Berlin (copyright):

With the settling down of the Berlin Bourse to-day and a trend toward normality with an almost general advance in prices after last week's crash, it was learned that a committee of the Clearing House Association had waited upon Dr. Schacht, the Reichsbank President, demanding an investigation of certain mysterious events behind the scenes.

Charges were freely made that reveal banks and brokerage houses had received tips before the decision to limit the contango advances was officially announced. The firms in question, it was said, were enabled to unload on time, thereby avoiding serious losses. The requested investigation is expected to settle the question of responsibility for the disaster definitely.

Dr. Schacht, who still denies that his dictatorial measures and threats caused the collapse of the market, to-day indirectly issued a statement blaming the influx of foreign capital.

He holds that foreign loans for medio and ultimo settlements are a danger to the best interests of the country, as the money can be recalled within a few days and the payment means a further depletion of the already seriously crippled foreign exchange resources of the Reichsbank. Dr. Schacht also asserts that the interest demanded for foreign money is much higher than the official bank discount rate.

Further copyright advices to the "Times" (May 17) state:

Tension on the Berlin Bourse was occasioned to-day by the fact that no official statement was issued in regard to the protest over last week's crash presented to the Reichsbank yesterday by the Clearing House Association. The Association again held a meeting during the day, but still no communique was forthcoming.

The members of the Association are pledged to secrecy, but it leaked out that a majority were against the restriction on contango advances, dictated by Dr. Schacht, President of the Reichsbank. The limitation was postponed to June 15 and probably will not take place at all, because large offers of foreign capital are making the private banks independent of the Reichsbank's orders.

In connection with events behind the scenes, the Communistic paper "Welt am Abend" charges that Selmar Rehr, director of the Deutsche Bank and the Diskonto Gesellschaft, one of the big men of the Clearing House Association, cleaned up \$1,000,000 to \$2,000,000 by forcing through the resolution to limit the advances and then unloading before the decision was officially announced.

In Wall Street banking circles, says the "Times" of May 15, the panicky collapse on the Berlin Stock Exchange was universally ascribed to a vastly overextended speculation for the rise. Commenting further it says:

Recent averages compiled by German banks or newspapers have indicated that prices of active shares had advanced 250% since the beginning of 1926, following a decline of about 40% in 1925. The advance, it was explained, was in no respect based on abnormal expansion of the currency, but on the inflow of foreign capital as a result of Germany's enormously large borrowings abroad, which had caused so unexpectedly rapid a decline in money rates that the Berlin bank rate was cut from 9% in January 1926 to 5% last January. The large German banks, it was pointed out, have taken for several months the unusual course of advising publicly against purchase of stocks at the prevailing prices and of stating both that values were out of proportion to the dividends paid and that a reaction was coming which would be violent in proportion to the preceding boom. The hostile attitude of the German banks was believed to be based not only on the fact that the boom in stocks had been overdone, but on knowledge that a difficult money market position might be approaching when repayment by Germany of its short-time foreign loans should presently fall due.

French State Again Pays Off Bank Loans—Reduction Interrupted for Weeks by Treasury's London Disbursement.

Under the above head the New York "Times" prints the following from Paris May 15 (copyright):

The Treasury's repayment of 400,000,000 francs to the Bank of France, as shown in last week's statement, was noteworthy only because such repayments had been entirely suspended during the six preceding weeks. The reason for that interruption, after the progressive reduction of nearly 8,000,000,000 francs in the account between the beginning of the year and the third week of March, was that the Government had to pay to the bank the equivalent of the £18,000,000 remittances used by the Treasury to take up its London loan. On top of this the Treasury had to meet an important due date of outstanding obligations at the end of April, which necessitated the paying out of twelve to fifteen thousand billion francs.

The market, therefore, was not in the least surprised that the Treasury ceased during that period to reduce the account of advances by the bank. The really remarkable feature of the latest statement is that, thanks to the account current of bankers' deposits with the Treasury, the Government was not obliged to borrow from the Bank of France in order to meet these requirements. Although reduction in the advances to the State had ceased, there was no increase during recent weeks.

In the item of "sundries account" there was an increase on the assets side of the bank's return last week of 1,788,000,000 francs; this was chiefly on account of further purchases of foreign exchange.

How French Explain Gold Shipments to Us—Bank of France Wished to Avoid Upsetting Sterling Market Through Buying Dollar Remittances.

It is believed in Paris that the Bank of France, in its somewhat complicated foreign operations, is following the policy of apportioning available exchange between the different foreign markets, and it evidently intends to allot the greater part to New York, says a message May 15 to the New York "Times" (copyright), which we quote further as follows:

That is considered in this market to explain the shipments to America of part of the actual gold received at London from the Bank of England; also of the later operation whereby the Federal Reserve bought gold in London, paying for it by New York credit.

The reason why, in the earlier transactions, gold was sent by the bank from London to New York instead of purchasing dollar remittances, is supposed to be that the Bank of France wished to avoid any action which might inconvenience the London market for sterling exchange. Purchase of dollars for that purpose would naturally have involved equivalent sales of sterling.

On May 15 the "Times" also announced the following from London:

The reason for the actual shipments of gold on French account to America is as much a mystery to London as it apparently is to New York. It is surmised here, however, that the Bank of France desired a more even division of the £18,000,000 gold recently returned to it by the Bank of England.

The stabilization plans of the French Government are as obscure as ever, but large foreign credit balances will almost certainly be needed to safeguard the French position when stabilization is finally decided upon, and gold on deposit abroad would play an important part in the general scheme.

French Veterans Ask New Deal on War Debt—National Meeting Also Against Evacuation of Rhineland.

Resolutions opposing the Rhineland evacuation and a ratification of the war debt agreements in their present form were adopted on May 14 by the convention of the French National Union of Former Combatants, says a cablegram from Paris to the New York "Times" (copyright). Continuing it states:

The resolution, as submitted by Jean Goy, congratulated the veterans on the results of their campaign to prevent debt ratification last fall and added that the French debts to Great Britain should be strictly divided into two categories, first debts of a commercial nature, and second, political

debts. The veterans approved an integral payment in the former category, with a refusal to pay the second category on the ground that they result from a common war.

"In the absence of any real guarantees whatsoever," the veterans declared themselves opposed to any immediate withdrawal of troops from the Rhineland territories.

Another resolution declared that the veterans "view with regret the fact that inter-Allied solidarity has been greatly weakened in recent years, to such a point that France has been obliged to defend herself against excessive demands of her former Allies, while alone, or almost alone, she has been forced to exact the execution of the Treaty of Versailles."

They also "regret the fact that Franco-Italian friendship has been almost compromised on the basis of pure misunderstandings," and concluded that "the great affection between former combatants of all nations, as developed through Fidac should be used to support and strengthen the old methods of diplomacy, which often have been helpless in Europe."

A resolution voted at the morning session strongly condemned Communism and all elements of disorder or national disintegration.

Germany Now Largest Exporter of Steel—Shipments in 1926 Were 60% Above England's and More than Double Ours.

The outstanding development last year in the European steel industry, and one which has considerable bearing upon the general steel export situation in the world, was the achievement of the German industry in selling to foreign consumers, says the New York "Times" of May 8, which also has the following to say:

Official records now available show that Germany last year regained her pre-war position as the leading steel exporting nation of the world, the total shipment of 1926 being 4,824,000 gross tons, with scrap not included, or at the rate of 402,000 tons per month, against about 2,000,000 and 3,000,000 for the United States and England respectively. How this remarkable achievement compares with the preceding year and with 1913 is shown in the following table, giving the exports in gross tons per month.

Tons.	Tons.	Tons.	Tons.
1926—402,000	1925—267,600	1924—128,000	1913—517,300
In 1913 the total included the exports of Luxemburg. With this allowed for, it is probable that in 1926 Germany virtually equaled her own pre-war record; a remarkable recovery in view of the fact that her steel-making territory was considerably lessened as a result of the war. Figures for January show that in the present year the rate is undiminished, the exports for that month, at 478,400 tons, being larger than for any month in 1926 and greater than the average for the year.			

Competition from Germany in foreign countries, and even in our own country along the seaboard, was keen during 1926.

Reichsbank Clears Through Other Banks.

The New York News Bureau announces the following Berlin advices from the Central News May 20:

The Reichsbank and the Bank of England have concluded arrangements whereby the Reichsbank's clients also clear through the British Central Bank. A similar arrangement was concluded recently with the Federal Reserve Bank of New York.

Reichsbank Sells Gold—Disposes of £250,000 of Its British Bullion Deposits.

The New York "Evening Post" reported the following Associated Press advices from Berlin May 18:

The Reichsbank has sold £250,000 worth of gold of its deposits in the Bank of England. It is the first time since the stabilization of the mark and since the Reichsbank succeeded in replenishing its gold supply that such a sale has been made. The transaction was presumably considered necessary to increase the bank's stocks of foreign currencies, which have been considerably diminished through the sharp demands of the exporters.

German Demand for Exchange Causes Talk of Gold Export.

From Berlin May 15 the New York "Times" reports the following copyright cablegram:

The character of the money situation which resulted in the Boerse crash was reflected in last week's Reichsbank statement, which showed an exceedingly unsatisfactory position. The Reichsbank's reserve of legal-cover exchange dwindled to the unprecedentedly small amount of 137,000 marks, and, owing to the immense demand for exchange to use in payment for imports and redemption of foreign short-term debt, dollar exchange on Tuesday reached the highest figure recorded since currency stabilization.

This drain on the Reichsbank's exchange reserve has been increased by cash transfer abroad by the Reparations Agents in April amounting to 108,000,000 marks. The Reichsbank authorities have, however, positively declared that they will export gold without hesitation if such action were to be required to maintain the rate of mark exchange. If the exchange rate rises beyond its existing figure, such action will become necessary.

Applications for credit on an enormous scale through private discounts led to the rate for such advances being put up temporarily to 5%, at which for the first time the private market rate equals the official Reichsbank figure.

Financial Secretary of British Treasury Says Reparations Gave Us \$75,000,000.

A London cablegram May 9, as follows, appeared in the New York "Times":

The curiosity of Conservative members regarding the amount of German reparations money received by the United States was satisfied in the Commons to-day by Ronald McNeill, Financial Secretary of the Treasury.

The total sum received by the United States for reparations and for the cost of occupation after the armistice, said Mr. McNeill, was about \$15,000,000 (about \$75,000,000), exclusive of the value of German ships and other property in the United States sequestered by the United States Government during the war.

The United States is entitled to receive out of the Dawes annuities £2,750,000 yearly, in priority to reparations, from September 1926 until their outstanding claim of £45,000,000 for the costs of occupation are satisfied, and

also 2½% of the amount available for reparations proper, with a maximum of £2,225,000 yearly.

The United States Government had received practically the whole amount due them under this agreement, Mr. McNeill stated.

Gold Shipments from Abroad—Secretary Mellon Says Purchases by Federal Reserve System are without Significance.

The recent purchase abroad by the Federal Reserve System of \$59,548,000 (noted in our issue of last Saturday (page 2832) is without significance, according to Secretary of the Treasury Mellon, who was quoted to the following effect by the Washington correspondent of the New York "Journal of Commerce" on March 19:

No particular significance is attached to the action of the Federal Reserve System in holding a large supply of gold in London, Secretary Mellon declared to-day. He explained that it is being held in London merely to save the expense of transmission and freight and insurance charges.

The New York Federal Reserve Bank purchased about \$52,000,000 [the exact amount is \$59,548,000—Ed.] in gold abroad, and it is now being held on deposit in London, it was said. Nothing unusual is indicated by this practice, Secretary Mellon stated, and it has no bearing on the credits situation of the Federal Reserve System.

In addition to the \$24,000,000 gold received from Europe in four shipments of \$6,000,000 each consigned to the American Exchange Irving Trust Co. of this city (mentioned in our item on page 2832) a fifth shipment of \$6,000,000, making in all \$30,000,000, was received on May 16. In noting this the New York "Times" of May 17 said:

The fifth \$6,000,000 shipment of gold to be received here since April 30 arrived yesterday on the steamship Caronia, consigned to the American Exchange Irving Trust Co., for the account of a correspondent abroad. As usual, no detailed announcement was made regarding the shipment, but it was regarded in Wall Street as the last of the stock of gold recently turned over to France by the Bank of England.

All of the \$30,000,000 gold transferred on the movement has come to the American Exchange Irving Trust Co., which also handled the \$20,000,000 of gold sent to New York by France last January. The gold so far received has been sold to the Federal Reserve Bank of New York and is stored in its vaults. France as a result has built up tremendous balances in American funds which may be used for the protection of French exchange when that country's stabilization plan for its currency is completed.

It has been calculated that the amount of gold turned over to France in London was about \$87,000,000, but the total transfers to American control are several million dollars more than that figure. In addition to the \$30,000,000 sent to this country, the Federal Reserve banks have purchased \$59,548,000 of the gold in London, where it will be held in an "earmarked" account. On assay, however, it is sometimes found that the actual amount of gold varies slightly from the round figures, and it is possible that the amount which France held in London was somewhat larger than had been reported.

It is believed that the shipment reported yesterday will close the movement of gold to this country, which has been of record proportions and which has contributed to marked ease in money rates here. Foreign exchange dealers said, however, that it was not a foregone conclusion that no more gold would be sent here by France, as it is that country's policy to enlarge its foreign balances and it is known that France still has supplies of the metal which could be utilized for sale abroad. By acquiring balances here France has strengthened her position in case of a return to the gold standard, and at the same time the gold is available for repurchase if it should be desired.

The purchase in the London open market of £500,000 gold for New York was also among the announcements of the week. As to this the New York "Times" of May 18 stated:

The sale of £500,000 of gold for shipment to New York was announced at London yesterday. Cable dispatches said the transaction was made in the open market by the London house of Rothschild for the account of Kuhn, Loeb & Co. At the offices of the latter firm here it was said there had been no official word of the gold sale, but that this did not mean that the transaction had not been completed.

The gold transfer was the result of a decline at London in the price of gold, which offered an opportunity for a small profit through close calculation of the exchange rate and other factors. Gold was quoted in the London market at 84 shillings 10½ pence, a decline of 1½ pence from the previous day's price.

The recent heavy shipments of French gold to New York, which aggregated \$30,000,000 in half a month, had resulted in a lowering of steamship freight rates on the metal, and these factors combined to force a revision of the British gold export point. Sterling exchange was quoted yesterday around \$4.85 for checks, which is considerably above the point which is usually figured as profitable for gold shipments. The gold shipment is the first straight commercial transfer of gold from London to New York in many weeks, though large amounts have come in special transactions which had nothing to do with exchange rates.

The sale of £500,000 of gold to the Bank of England by the German Reichsbank also was announced in London. The transfer was made for the purpose of protecting German exchange, which has recently been under heavy pressure.

Italy Takes Final Step in Debt Funding Pact.

Final steps were taken on May 20 in the matter of funding the indebtedness of the Kingdom of Italy to the United States, according to an announcement by Secretary of the Treasury Mellon. The advices to the New York "Journal of Commerce" on that day said:

Nobile Giacomo de Martine, Ambassador Extraordinary and Plenipotentiary of Italy at Washington, delivered to the Treasury bonds of the Government of the Kingdom of Italy in the principal amount of \$2,042,000,000, receiving in exchange original obligations given by his Government in connection with cash advances made by the Treasury under the terms of the Liberty Bond Acts.

This exchange of bonds was a mere formality, as the settlement has been effective since April 28 1926, and the first bond in the amount of \$5,000,000 was duly redeemed by Italy in June 15 1926, in accordance with the terms of the debt funding agreement.

Japanese Government's Loans Outstanding and Note Circulation March 31 1927.

According to the statement of national loans of the Japanese Government outstanding on March 31 1927 the total loans redeemed during March amounted to 150,756,153,980 yen, as against 129,110,000,000 issued during the month, the amount outstanding at the end of March, at 5,171,766,216,380 yen comparing with 5,193,412,370,360 on Feb. 28 1927. The statement, made public by Acting Financial Commissioner Wikawa, as well as the figures of note circulation, is annexed:

NATIONAL LOANS OUTSTANDING MARCH 31 1927.

Name—	Feb. 28 1927.	Issued in March 1927.	Redeemed in March 1927.	March 31 1927.
Yen.	Yen.	Yen.	Yen.	Yen.
5% -----	671,908,400,000	13,431,600,000	27,678,300,000	657,661,700,000
5% special--	123,711,100,000	-----	2,864,100,000	120,847,000,000
5% "K"-----	426,479,500,000	-----	6,931,950,000	419,547,550,000
4% first----	171,001,700,000	-----	55,100,000	170,946,600,000
4% second--	96,538,150,000	-----	57,000,000	96,481,150,000
5% tr. nts.-	1,905,625,325,000	115,678,400,000	96,497,700,000	1,924,806,025,000
R'd bonds--	79,999,500,000	-----	-----	79,999,500,000
Ext. tr. nts.	240,286,800,000	-----	-----	240,286,800,000
Total Interl.	3,715,550,475,000	129,110,000,000	134,084,150,000	3,710,576,325,000
4% sterling.	91,352,391,000	-----	-----	91,352,391,000
First-----	(£9,357,000)	-----	-----	(£9,357,000)
4% sterling.	243,320,320,100	-----	8,496,348,380	234,823,971,720
Second-----	(£24,922,700)	-----	(£870,260)	(£24,052,440)
5% sterling.	222,821,339,520	-----	-----	222,821,339,520
-----	(£22,823,040)	-----	-----	(£22,823,040)
4% franc---	170,403,259,500	-----	49,149,000	170,354,110,500
-----	(F.440,318,500)	-----	(F.127,000)	(F.440,191,500)
4% sterling.	105,489,996,040	-----	-----	105,489,996,040
Third-----	(£10,805,080)	-----	-----	(£10,805,080)
6½% dollar.	283,243,589,200	-----	8,126,506,600	275,117,082,600
-----	(\$141,198,200)	-----	(\$4,051,100)	(\$137,147,100)
6% sterling.	244,075,000,000	-----	-----	244,075,000,000
-----	(£25,000,000)	-----	-----	(£25,000,000)
S. M. R.—	-----	-----	-----	-----
Sterling--	117,156,000,000	-----	-----	117,156,000,000
Debt's--	(£12,000,000)	-----	-----	(£12,000,000)
Total exte'l.	1,477,861,895,360	-----	16,672,003,980	1,461,189,891,380
Grand total.	5,193,412,370,360	129,110,000,000	150,756,153,980	5,171,766,216,380

NOTE CIRCULATION.

	March 31 1927.	Feb. 28 1927.	Inc. or Dec.
Paper notes of small denom.---	14,141,612,500	100,305,000	2,457,472,500
Bank of Japan notes-----	1,326,313,350,500	88,333,512,500	73,031,684,500
Bank of Chosen notes-----	100,618,947,000	860,869,000	8,356,937,000
Bank of Taiwan notes-----	42,412,809,000	912,175,000	4,190,532,000

Total-----1,483,486,719,000 86,460,163,500 74,740,617,000
The extraordinary Treasury notes are not deemed national loans in the application of sinking fund, as provided in section 3 of article 2 of the special account for the National Debt Consolidation Fund Act.

Formation in Japan of New Bank to Take over Affairs of Closed Banks Under Consideration—Recent Difficulties Ascribed to Competition for Deposits.

The formation of a new bank capitalized at 10,000,000 yen to take over the business of the closed banks is under consideration and will probably be the method adopted by the Government to handle the situation created by the bank suspensions which led to the moratorium, it is reported in advices from Tokio, May 16 to the New York "Times." This copyrighted account also contains the following information:

Junnosuke Inouye, the recently appointed Governor of the Bank of Japan, confirming this news to-day said:

We have one pressing problem which must be settled before normal business can be restored. The closing of those banks has tied up deposits totaling 700,000,000 yen. The removal of this sum from business is bound to have formal effects and means must be found to release it.

The plan favored is the establishment of a new bank which will take over the assets and liabilities of the closed banks in equal amounts. Where the liabilities exceed the assets, the difference must be written off and the depositors must stand the loss. If this plan is adopted, the new organization ought to be able to realize on all of the frozen assets of the merged banks.

Mr. Inouye indicated that he looked to a mending of the economic situation by a gradual deflation of business.

"Progress is being made in bringing about the liquidation of unprofitable companies," he said. "A start has been made with the Suzuki interests. Unprofitable subsidiaries are being liquidated and their debts written off. When the process is completed some of the subsidiaries will be able to stand on their own feet.

"Other non-paying companies will also be eliminated. This movement cannot be abrupt, but slowly and surely Japan will get rid of the losing concerns.

"The root of the recent trouble was the overcompetition of banks for deposits and, consequently, excessive rates of interest combined with the habit of paying excessive dividends. Those are the outstanding weaknesses of Japanese banking. They must be remedied."

Hopes are now expressed that the Fifteenth Bank can be saved. Baron Seinosuke has undertaken to investigate its position with a view to reconstruction. The 500 workers of the Kawasaki dockyard, which is in difficulties, owing to the Fifteenth Bank's suspension, have offered to work an extra hour daily without pay to assist the company.

Gold Standard in Ecuador Effective June 1—Establishment of New Central Bank.

Another of the major recommendations made by the Kemmerer Financial Commission for the economic rehabilitation of Ecuador will become effective on June 1, when the new Central Bank of that country will officially open for business, says the New York "Evening Post" of May 19. The item goes on to say:

On that date also all restrictions on the importation and exportation of gold, coined or uncoined, and on the export of silver coins will be automatically repealed and the moratorium established in 1914 will be annulled.

All obligations payable in currency will thereafter become payable in the sucre, thus giving legal force to the devaluation of the currency, as regards the existing contracts payable in currency. The value of the new sucre is established at 20 cents, or five to the dollar.

Change to Gold Standard.

This, says Francisco Banda, delegate of the Chamber of Commerce of Quito to the Pan-American Commercial Conference at Washington, will make it possible to change Ecuador's currency to a legal gold standard with no disturbance to the legal life of the country.

The authorized capital of the Central Bank is 10,000,000 sucres, divided into two classes, A and B, the former for allotment to Ecuadorean banks which are required to subscribe up to 15% of their own paid-up capital and surplus. The class B shares are assigned to the public and, Mr. Banda said, there is an active demand for them.

In Mr. Banda's opinion, the Central Bank will exert not only a steadying effect, but will tend to stimulate the exploitation of the country's resources. Restrictions are imposed upon the operations of the new bank to prevent impairment of its solvency by making excessive loans to any one bank or business organization, or to the national or a city government.

Exclusive Right to Issue Notes.

In order to give the new bank a weapon with which to make its discount rates effective and to enable it to earn a reasonable profit, it is authorized to conduct open market operations.

It also has the exclusive privilege of issuing bank notes during the 50 years of its concession.

Opening of branches of foreign banks in Ecuador is permitted under the country's new banking law, Mr. Banda stated.

Provides for Mortgage Bank.

Taking into consideration that Ecuador may wish in the future to provide for the expansion of long-term loans by the sale of mortgage bonds in foreign financial markets, the law provides for the organization of the Mortgage Bank of Ecuador, which in reality is to the mortgage banks of the country what the Central Bank is to the other banks. It is authorized to buy and sell mortgage bonds and to receive from the stockholding banks the mortgage bonds issued by them and to issue against those bought and those deposited, its own mortgage bonds payable in sucre or in any foreign currency.

The organization of this type of bank, said Mr. Banda, would make possible a close co-operation with foreign bankers in the matter of giving assurance to their purchasers by permitting them to have a representative in the management of the Mortgage Bank of Ecuador, if that seems desirable in the interest of all parties concerned.

Mexico Reported as Forwarding Funds to New York for Debt Payments.

Mexico City Associated Press advices May 19 state:

It is announced officially that the Mexican Government has delivered to the International Bankers' Committee in New York \$618,787 in payment of the April assessment on the Mexican foreign debt.

Offering of \$5,000,000 Certificates of Free State of Prussia.

An offering of \$5,000,000 participation certificates issued in respect of reichsmarks 21,000,000 treasury certificates of the Free State of Prussia is being made privately, it is stated by Harris, Forbes & Co., New York, Brown Brothers & Co., New York, the Equitable Trust Co. of New York, the New York Trust Co., New York and Mendelssohn & Co., Amsterdam. The price at which the offering is made is reported as 98.76. Delivery will be made about May 24 in the form of participation certificates of the New York Trust Co., New York, in denominations of \$5,000 and \$10,000. The certificates will be dated May 24 1927 and will mature Aug. 24 1927. Advices regarding the certificates state:

Treasury certificates of the Free State of Prussia in amount of Reichsmarks 21,000,000, in respect of which these participation certificates are issued, are to be held in Berlin by the agents of, and for the account of, the New York Trust Co. which will issue its participation certificates aggregating \$5,000,000 (at the rate of 4.20 reichsmarks to the dollar) representing interests therein. The treasury certificates are to be collected in Berlin, when due, and the principal amount remitted to New York under arrangements whereby the Prussian State Bank will guarantee that the dollar equivalent will be equal to the face amount of the participation certificates. Upon such remittance the participation certificates will be collectible at the office of the New York Trust Co., 100 Broadway, New York.

The gross ordinary budget for 1926 is balanced at about \$850,000,000. The Prussian State Bank, Berlin, founded by Frederick the Great in 1772, is owned by and operated for account of the State, and the State assumes responsibility for the Bank's liabilities.

The treasury certificates of the Free State of Prussia are issued in accordance with the practice of leading States in Germany and elsewhere in issuing short term obligations in anticipation of receipt of taxes.

Definitive Bonds of Province of Mendoza (Argentine Republic) Available at Chatham & Phenix National Bank & Trust Co.

P. W. Chapman & Co., Inc., announce that temporary certificates of the issue of \$6,500,000 Province of Mendoza, Argentine Republic, external 7.50% secured sinking fund gold bonds, due June 1 1951, may be exchanged for definitive bonds at the offices of the Chatham Phenix National Bank & Trust Co., 149 Broadway, on and after May 23, instead of at the New York Trust Co. as previously reported.

Republic of Poland to Redeem \$700,000 25-Year Sinking Fund External 8% Gold Bonds.

Dillion, Read & Co., as sinking fund trustee, has issued a notice of the semi-annual redemption of \$700,000 25-year sinking fund external 8% gold bonds of the Republic of Poland. The bonds so designated for redemption are payable on July 1 next at 105 at the office of Dillon, Read & Co. The bonds figuring in this redemption are dated Jan. 1 1925.

Spain to Get Loan Here—Budapest Loan.

From the New York "Sun" of last night (May 20) we take the following:

Dwight W. Morrow, of J. P. Morgan & Co., has gone to Spain to negotiate a loan to be raised here, according to a dispatch from London to-day that lacked verification at the Morgan firm here. The financing may amount to \$50,000,000, the report said.

Another cable from London said the Budapest loan, for which New York syndicates had submitted bids, had been awarded to the Bankers Trust Co.

Definitive Bonds of \$24,121,000 Issue of Province of Buenos Aires Ready for Delivery.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that definitive bonds of the issue of \$24,121,000 Province of Buenos Aires (Argentine Republic) 7% external sinking fund gold bonds, Consolidation Loan of 1926, due June 1, 1957, are ready for delivery beginning May 20, at the office of Central Union Trust Company of New York, 80 Broadway, in exchange for outstanding interim receipts.

Exchange of Temporary Certificates of \$6,500,000 Bonds of Province of Mendoza (Argentine Republic) for Definitive Bonds.

P. W. Chapman & Co., Inc., announce that temporary certificates of the issue of \$6,500,000 Province of Mendoza, Argentine Republic, external 7.50% secured sinking fund gold bonds, due June 1, 1951, may be exchanged for definitive bonds at the offices of The New York Trust Company, 100 Broadway, on and after May 23.

Balancing of Budget of Chile Effected Through Changes in Revenue System.

Kissel, Kinnicutt & Co. state that extensive changes in the revenue system of the Republic of Chile, accompanied by a radical reduction of government expenses, have enabled the Chilean Legislature to balance the budget for 1927 at approximately \$117,000,000, as opposed to the original draft submitted last August which entailed a deficit of over \$16,000,000. It is also stated:

The present budget avoids the deficit that has been characteristic of the past five years. Revenue is secured from a greater variety of sources, with less dependence upon the nitrate tax. In 1918, 60% of the revenue was derived from the export duty on nitrates. The dependence on that single item has been reduced to 17% in the present budget, and new and diversified sources of income have been added.

The tax rate on practically all products, especially minerals, has been raised considerably, and in some cases doubled. Yield from the income tax has increased from \$9,708,000 in 1925 to an estimate of \$14,400,000 in 1926, and of \$21,480,000 in 1927. In reducing the actual running expenses of the country, the Legislature has provided for the elimination of a large number of government employees, the reduction of the salaries of many of those who remain, and a decrease in the number and sizes of pensions.

Offering of \$500,000 5% Farm Loan Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

A recent offering (May 6) was made of an issue of \$500,000 5% Farm Loan bonds of the Ohio Joint Stock Land Bank by a group headed by the Union Trust Co. of Cleveland, and including R. B. Mitchell & Co., the Herrick Co., and Otis & Co. The bonds were priced at 104 and accrued interest, to yield approximately 4.45% to the optional call date and 5% thereafter. The date of the bonds is Feb. 1 1926 and they will become due Feb. 1 1957. They will be redeemable on Feb. 1 1937 or any interest date thereafter at the option of the bank at 100% and interest. They are in the form of interchangeable coupon and fully registerable bonds in denominations of \$500, \$1,000, \$5,000 and \$10,000. Principal and semi-annual interest (Feb. 1 and Aug. 1) will be payable at the Union Trust Co., Cleveland, and First National Bank, New York City. The Ohio-Pennsylvania Joint Stock Land Bank, located in Cleveland, operates exclusively in the two States from which it takes its name. The bank was opened for business in January 1923 and dividends at the annual rate of 6% are being paid on the capital stock. Including this offering, the bank has outstanding \$12,000,000 principal amount of bonds. A similar issue of \$500,000 of

bonds of the Ohio-Pennsylvania Joint Stock Land Bank, dated Feb. 1 1927, was offered in March by the same group of banking houses.

C. F. Childs & Co. on Receivership of Kansas City Joint Stock Land Bank.

Under date of May 11, C. F. Childs & Co., Inc., referring to the appointment of a receiver for the Kansas City Joint Stock Land Bank, said:

The Federal Farm Loan Board, on May 4, appointed William R. Comp-ton of St. Louis receiver for the Kansas City Joint Stock Land Bank.

The receivership resulted from the failure of the bank to pay all of its May 1 coupons and followed the indictment of some of the officials and directors for alleged misuse of funds. It is significant that the amount necessary to pay these coupons was underwritten by other banks, but the Federal Farm Loan Board refused to permit the Kansas City Land Bank to accept the loan, thereby forcing a receivership. It is believed that the Kansas City Land Bank's collateral is sound and sufficient to cover outstanding bonds.

Issuance of \$500,000 of receiver's certificates has been authorized so as to provide funds for the payment of the balance of the bank's interest coupons now overdue. The receiver has directed holders of matured coupons to present them for payment at the Kansas City Joint Stock Land Bank, Kansas City, Mo.; the First National Bank, Chicago, Ill.; the Chase National Bank, New York; the New England National Bank & Trust Co., Kansas City, Mo., or the Commerce Trust Co., Kansas City, Mo.

This is an example of the Government supervision, intercession and applied authority which have been evidenced from the day the Farm Loan System was inaugurated. The Federal Farm Loan Board has not hesitated to exercise its inherent right to correct unwise practices on the part of the land banks, even though such correction is so drastic as to involve a receivership or an order that the stockholders and directors install a new management. Farm Loan bonds have been sold on the strength of the Government's supervision of the banks' operations; any demonstrations that this supervision is to be exercised in good faith and will prove adequate and effective should be welcomed by bondholders as an assurance that their interests will be protected.

The appointment of the receiver for the Kansas City Joint Stock Land Bank was noted in our issue of May 7, page 2679. In addition to the \$500,000 of receivers' certificates mentioned above, \$200,000 certificates were also authorized, making \$700,000 in all, as was stated in our item of a week ago, page 2847.

Board of Governors of Associated Stock Exchanges Meeting in Pittsburgh.

The Board of Governors of the Associated Stock Exchanges held meetings in Pittsburgh on May 19 and 20. The Board of Governors of the Associated Stock Exchanges is a voluntary association composed of eleven stock exchanges whose objects and purposes are set forth in the following preamble to the Association's Constitution as follows:

Preamble.—In order to promote the general welfare and influence of stock exchanges; to broaden the scope of their activities; to standardize methods of handling securities; to co-ordinate efforts in the protection of the public against loss by fraud and through wilful and irresponsible dealers in securities and to surround trading by its members with greater safeguard, we submit the following constitution for Associated Stock Exchanges:

Reports on the following matters were made:

- (1) Standard form of application for listing, same having been previously submitted to member exchanges.
- (2) Ways and means of increasing listings upon member exchanges.
- (3) Ways and means of stimulating inter-exchange business.
- (4) Ways and means of securing a wider dissemination of current information about listed companies.
- (5) Ways and means of acquainting the public with the functions of stock exchanges.

The Associated Stock Exchanges was formed in Detroit, Michigan, on June 21, 1926, and now has a membership composed of the following stock exchanges: Baltimore, Cincinnati, Cleveland, Columbus, Detroit, Hartford, New Orleans, Philadelphia, Pittsburgh, St. Louis and Washington.

Any recognized stock and bond exchange is eligible to membership. Officers of the Associated Stock Exchanges are: Ralph W. Simonds, President, Detroit; W. M. Louderman, Vice President, St. Louis; Clark C. Wickey, Secretary-Treasurer, Detroit. The complete governing body consists of: Eugene E. Thompson, Washington; B. Preston Schoyer, Pittsburgh; Ralph W. Simonds, Detroit; W. M. Louderman, St. Louis; W. E. Fox, Cincinnati; E. B. Glenny, New Orleans.

Proposed National Bank Insurance—Plans to Raise \$50,000,000 Fund to Save Weak Institutions and Prevent Failures.

According to the "Wall Street Journal" of May 13, plans for further strengthening the national banking system through new legislation to provide machinery which would accomplish something close to a guaranty of the deposits of national banks are under study at the Treasury. A virtual Federal insurance against loss to all depositors in national banks is the end sought, says the Washington correspondent of the paper quoted; the advices state further:

Comptroller of the Currency MacIntosh has not given his approval to any plan of this character as yet. Nevertheless, the idea is under discussion at the Treasury and it may be said that new legislation along these lines will

be introduced in Congress at the next session. Several members of Congress are studying the problem so that it is unlikely that it will be necessary for any Treasury bill, as such, to be presented.

In general terms, the thought being given to the idea of greater protection for depositors in national banks is tending toward a suggestion for incorporation of a new division in the office of the Comptroller of the Currency. About \$50,000,000 capital would be required. This would be obtained either from direct appropriation or through amendment to the Federal Reserve Act, making it possible for the capital to be obtained from the surplus of the Federal Reserve System. There is no proposal that the strong national banks should be made to pay for the protection of the weaker members of the system.

Might Prevent Most Crashes.

With such an incorporated division set up, it is suggested that, through an amendment to the National Banking Act, the Comptroller might be given the authority to take over a weak national bank long before insolvency was imminent. With the \$50,000,000 of capital at his command, he would be able to value the assets of a bank and by an advance from this fund make an immediate distribution of 75% or 80% to creditors. The theory is that were the Comptroller permitted to step in some time between the impairment of the capital of a national bank and before actual insolvency, losses to creditors would be practically nil.

The \$50,000,000 of capital to be provided for an administrative division would be invested in Government securities. These would yield 4% and add \$2,000,000 a year to the fund. The Government securities would be the basis for loans from the Federal Reserve System to finance bank liquidations. Comptroller would charge a bank to be liquidated the expenses of that administration and 6% upon funds advanced to permit immediate dividends to creditors. This would give the fund an earning of an additional 2% on all money advanced.

The central idea behind suggestions for some such machinery is the need felt for strengthening the smaller unit country banks. It is pointed out that disastrous failures of national banks in large cities are rare. The clearing house associations step in and handle such situations when they arise upon practically the same lines as it is believed the Comptroller could operate in the cases of small country banks.

Would Obviate Losses Due to Delay.

There are some 400 insolvent national banks now being administered by the Comptroller. Somewhere between \$3,750,000 and \$4,000,000 of assets are tied up pending the outcome of protracted liquidation proceedings. Machinery making possible immediate dividends of the majority of the claims of creditors would obviate the losses occasioned by delay even where national bank creditors finally obtain close to 100%. Assessments against stockholders would be relied upon for repayments to the Comptroller's fund of sums advanced to make possible these dividends.

In normal times, that is up to 1920, national bank failures involved less than \$1,000,000 a year in assets. Recent years, particularly those succeeding the war, were abnormal, but most of the weakest banks throughout the country have already gone by the board. It is felt that normal banking conditions can now be relied upon in the future.

Besides the economic benefits which it is thought would accrue through greater protection for the smaller national banks, there is a political factor in the situation which is of considerable importance, from the probable standpoint of the Coolidge Administration. Failures of national banks by the score in some sections of the West resulted in enormous losses to many persons. Their failure to recover savings and deposits entrusted to defunct institutions created substantial ill-will toward the national banks in those sections, and often toward the Government by whom the national banks were chartered. By providing machinery insuring national bank depositors against loss in the event of liquidation of the institutions, it is believed that hard feelings against the national system and against the Government would be assuaged.

Benjamin M. Anderson Jr. of Chase National Bank Discusses "Law and Order" and Liberty—Liberty Product of Law.

Before the American Refractories Institute at the Hotel Traymore, Atlantic City, on May 18, Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank of the City of New York, had the following to say, in part, on "Law and Order" and Liberty:

Many of our radical friends are accustomed to smile derisively at the phrase "law and order" and at the "bourgeois" horror of disturbance of the peace and the violence incident to revolutionary struggle. Why care about such little things as law and order when liberty is at stake? But the facts are, first, that liberty is an illusory thing unless it rests on the foundation of social peace under the rule of law, and second, that men in all ages have sacrificed liberty to obtain social peace, if social peace could be obtained in no other way. Periods of lawless chaos, in which the orderly processes of life could not go on, have been followed by periods of ready submission to whatever authority could make a peace in the land. It was so at the beginning of the feudal period, when, to obtain peace and protection, men put their hands between the hands of an overlord, and knelt before him.

Out of the welter of brigandage and petty wars that make up so much of the early history of England, there comes a phrase in the "Eadwine" which tells us much as to what men really valued in that day. Eadwine was King of Northumbria (617-633). The English proverb says of him that "a woman with her babe might walk scatheless from sea to sea in Eadwine's day."

A weak king who could not maintain the peace was a much more terrible scourge than was a tyrant. King Stephen of England was such a king. He lost control of the realm and powerful brigands oppressed the people. The old English Chronicle says, "They hanged up men by their feet and smoked them with foul smoke. Some were hanged up by their thumbs, others by the head, and burning things were hung on to their feet. They put knotted strings about men's heads and writhed them till they went into the brain. They put men into prisons where adders and snakes and toads were crawling, and so they tormented them. Some they put into a chest short and narrow and not deep, and that had sharp stones within, and forced men therein so that they broke all their limbs. In many of the castles were hateful and grim things called ratchetes, which two or three men had enough to do to carry. It was thus made: it was fastened to a beam and had a sharp iron to go about a man's neck and throat, so that he might noways sit, or lie, or sleep, but he bore all the iron. Many thousands they starved with hunger."

It was true again in the period that followed the long anarchy of the Wars of the Roses. England readily enough surrendered many of her long-cherished rights to Henry VII and his son, Henry VIII, who, whatever tyrannies they might themselves have been guilty of, at least were strong enough to prevent tyrannies on the part of anybody else. The historical order and

the order of values has generally been as follows: first, peace under a strong ruler; second, law (often merely the validation of ancient custom), substituting definite and impersonal rules of action for the caprice of the ruler; third, as a consequence of law, liberty.

After the State has been made strong and when there is no longer danger that anarchy may shake it, men grow restive under the power of their rulers, and the struggle to limit that power is resumed. Gradually, bit by bit, liberties are won, and the limits of authority are defined. Men love liberty and desire as much of it as is consistent with law and order, but true liberty is the product of law and cannot exist without it.

Zinc Export Association, Inc., Files Papers Under Webb Export Trade Act.

The Zinc Export Association, Inc., 61 Broadway, New York City, has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting metallic zinc in slabs. In its announcement of this under date of May 17 the Commission says:

The officers of the association are: A. J. McKay, President; B. W. Zimmer, Charles T. Orr and A. E. Bendelari, Vice-Presidents; W. A. Ogg, Treasurer; C. H. Klausmeyer, Secretary, and Ernest V. Gent, Assistant Secretary and Assistant Treasurer. Members are: The American Metal Co., Ltd., New York City; Athletis Mining & Smelting Co., Joplin, Mo.; American Zinc, Lead & Smelting Co., Boston, Mass.; Illinois Zinc Co., Chicago, Ill.; The Hegeler Zinc Co., Danville, Ill.; Matthiessen & Hegeler Zinc Co., La Salle, Ill.; the Grasselli Chemical Co., Cleveland, Ohio; the Quinton Spelter Co., Joplin, Mo.; United Zinc Smelting Corp., New York City; the Fort Smith Spelter Co., Greencastle, Ind., and the Eagle-Picher Lead Co., Chicago, Ill.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Supreme Court Decision Designating State Bank Members of Federal Reserve System as Agencies of U. S.

State banks that are members of the Federal Reserve system are agencies of the United States, so that the United States has power to protect them by penal legislation from embezzlement of their funds, the U. S. Supreme Court held by inference in passing on an appeal in the case of C. O. Westfall says the New York "Journal of Commerce" in advicees from its Washington bureau May 17. In its account of the decision it adds:

The statement submitted by the Circuit Court of Appeals discloses that he was convicted upon two indictments, one charging him with aiding and abetting the branch manager of a State banking association, which was a member of the Federal Reserve system, in misapplying funds of the bank and defrauding it, and the other charging him with conspiracy with the bank manager to commit the offense of willfully misapplying its funds.

The question certified was: "Is the provision of section 9, chapter 6, of the Federal Reserve Act as amended Constitutional in so far as it provides that such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by section 5209 of the revised statutes." The latter makes it an offense for an officer or an employee of a Federal Reserve or member bank to embezzle or misapply its funds. The court answered affirmatively.

Governor Crissinger of Federal Reserve Board in Answer to Representative McFadden Concerning Spread of Chain Banking Says Remedy Lies With Congress.

D. R. Crissinger, Governor of the Federal Reserve Board, has advised Representative McFadden that the Board is powerless under the law to adopt administrative measures calculated to control or prevent the growth of chain banking among State bank members of the Federal Reserve System and he adds that "inasmuch as the existing law contains no provision designed to check or control chain banking, the remedy lies with Congress." As we indicated in these columns last week (page 2848), attention to the matter was drawn by Representative McFadden to both Comptroller of the Currency McIntosh and Governor Crissinger. The reply of the Comptroller was given on page 2848. The following is the reply of Mr. Crissinger:

The Federal Reserve Board has considered your letter of May 2 enclosing a copy of a letter addressed by you to the Comptroller of the Currency with reference to chain banking in the United States through the purchase by holding companies or investment trusts of the controlling stocks interests of banks. You suggest that the Federal Reserve Board adopt administrative measures calculated to control or prevent the growth of this form of banking control among State bank members of the Federal Reserve System.

The Federal Reserve Board is powerless under the law to take the action which you suggest. There is no provision of statute which confers upon the Board any authority to regulate or prohibit the holding of the stock of State member banks by any group or corporation. In this connection you will recall that in a letter addressed to you under date of Jan. 8 1926 (a copy of which is enclosed herewith—see pages 8 to 10) the Federal Reserve Board took occasion to recommend as amendments to your bill H. R. 2, then pending in Congress, provisions designed to secure adequate information regarding national banks and State member banks which are closely related in management, operation or interests to other banking institutions, and in particular to afford some check upon the abuses frequently occurring

in chain banking. The suggestion of the Federal Reserve Board on this subject was not adopted.

The Board has attempted in prescribing conditions upon which State banks may be admitted to the Federal Reserve System to effect some degree of control over chain banking. Among the conditions of membership with which State banks entering the Federal Reserve System are required to comply is the following:

"Such bank or trust company, except after applying for and receiving the permission of the Federal Reserve Board, shall not consolidate with or absorb or purchase the assets of any other bank or branch bank for the purpose of operating such bank or branch bank as a branch of the applying bank; nor directly or indirectly, through affiliated corporations or otherwise, acquire an interest in another bank in excess of 20% of the capital stock of such other bank; nor directly or indirectly promote the establishment of any bank for the purpose of acquiring such an interest in it; nor make any arrangement to acquire such interest."

This condition of membership was incorporated in the Board's Regulations of 1924 and has been prescribed for every State bank admitted to membership since that time. Under the provisions of the recently enacted McFadden Act, however, the Board appears to be without authority to continue to impose a condition of membership of this kind. Section 9 of the Federal Reserve Act, as amended by the McFadden Act, provides that the Federal Reserve Board may permit State banks to become members of the Federal Reserve System, subject to the provisions of the Federal Reserve Act "and to such conditions as it may prescribe pursuant thereto." As there is no provision in the Federal Reserve Act which seems expressly or by necessary implication to authorize the imposition of a condition of membership designed to control or prohibit chain banking among State member banks, the Federal Reserve Board will be unable in the future to prescribe such a condition.

Inasmuch as the existing law contains no provision designed to check or control chain banking, the remedy lies with Congress. The Board will be very glad to do anything in its power to assist your committee in making a study of chain banking.

By direction of the Board,

Very truly yours,

D. R. CRISSINGER, Governor.

The Jan. 8 1926 letter of Governor Crissinger, referred to in the above, was given in our issue of Jan. 30 1926, page 560, the Board's recommendations regarding amendments to the McFadden bill appearing on the succeeding page—561.

Federal Reserve System Exerts No Remedial Influence on Evil of Stock Exchange Gambling According to Dr. H. Parker Willis—System of Little Benefit to Foreign Trade.

In surveying the recent history of the Federal Reserve System, Dr. H. Parker Willis, Editor of the New York "Journal of Commerce" stated on May 16 that while "it is true that we have to-day a rather better control over speculation than formerly, when we wish to use it, and also that our Reserve system has brought about beneficial changes which have set free money that has gone into speculative uses without drawing so heavily, as it otherwise must on other objects." . . . "it remains a fact that our Reserve system has exerted no real remedial influence upon the great American evil of stock exchange gambling and of the use of the liquid funds of banks in that occupation." Dr. Willis' remarks were made before Beta Gamma Sigma at its annual banquet at the University of Pittsburgh. Continuing his observations he said, "we have not been more successful in our provision of foreign connections for our member banks." "Local selfishness and banking jealousies" he said, "have prevented the growth of the specifically foreign banks that were provided for under the Reserve Act under separate organization, and the upshot of the situation is that we are little better off now in this respect than we were at the opening of our Reserve system." We quote as follows the address in full:

Mr. Chairman and Members of Beta Gamma Sigma:

I have accepted with pleasure your invitation for this evening. On many preceding occasions I have shared at various institutions in the good fellowship which marks the annual meeting of this fraternity, and have helped to give the new members of our brotherhood their welcome. It seems to me a peculiarly auspicious moment. The ideals for which the Association stands, the significance of membership in it, the satisfaction of enlarging its constituency, unite to make the yearly session at each of our seats of learning both happy and memorable.

I take especial pleasure in welcoming the initiates. They have entered a fellowship which exacts genuine and conspicuous merit as the test of admission. In so doing they have, however, assumed a serious responsibility of which they may not be fully conscious. Few of us when we have done especially well in any service realize that thenceforward we have discounted all our future efforts. We shall be judged not by what others do so much as by what we ourselves have done. Our potential capacity of performance is held against us if we allow ourselves to recede.

It is this fundamental truth that is embodied in the much used but little understood maxim "noblesse oblige." What you have done in entering this fellowship therefore must be regarded as nothing more than a step to what you will do; it is a promise of performance rather than a mere recognition or sign manual of it. This thought gives to all our annual initiations "a pale :ast of thought" since the occasion marks the entry of new members into a career which will test and try their strength to the utmost.

In this process of testing; in this trial of mental and moral capacity, many qualities will be called into play which have thus far been only moderately used. The athlete develops muscles which are seldom employed and remain practically inactive in ordinary men. So the man of business has a call for qualities of a very high order whose existence is not usually admitted by him and never by his critics. None the less it is true that the successful business man's career is a life of rounded fullness, in which powers of endurance and strength, as well as capacities of a higher sort are urgently called for.

This is an age of "questionnaires." Few of us I suppose do not find our correspondence burdened with them. They deal literally with every

subject. A favorite topic of inquiry relates the qualities which are most needed in successful business and in not a few cases these qualities are tentatively listed, the recipient of the queries being asked to "check" those which he deems most essential. On some recent occasions I have had the hardihood to strike out the entire list and to substitute a list of my own. The qualities which I have thus taken upon myself to enumerate are faith, courage, imagination. All three are necessary to the great men of business; and while it is true in business and everywhere else that some are born great, some achieve greatness and others have greatness thrust upon them, it is also true that there could be no greatness in any of these three classes of cases if the qualities that I have mentioned were conspicuously lacking.

Perhaps we may sum up this whole matter by saying that the great business man must be an idealist. That does not mean in impractical dreamer, but it does mean that something more than the purpose of the immediate present, something of vision and forecast must be constantly before the mind of the man who would be successful in business on a great scale. He must moreover have the thought of public service mingled with the desire for his own profit. Merely to seek profit is an ambition which is seldom successful. Only when profit becomes incidental to the larger end is it fully realized. President Hadley it was, I believe, who spoke of character as a "by-product," but he might as well have spoken of almost any other precious thing under the same caption. In a complex life objects and methods become complex; and it is seldom possible with success to single out any to the exclusion of others.

I do not urge upon you the pursuit of idealism, as an end or aim. It would be of no use to do so. If you are not already mentally predisposed and fitted to the idealist's frame of thought, you are not likely to become so. The fact that you are here to-night means that you are probably so minded; and what I have to say is intended not as a homily, but rather as a discussion of the psychology of idealism in business matters;—a consideration of the satisfaction and disappointments that must come from it. There is no course of action which is sheer satisfaction, and even those who follow an idealist end must be content to know that they can never fully reach it, and that partial accomplishment is at best all that can be obtained.

Upon an occasion such as this it is customary to discuss some large general public question appropriate to the occasion. Perhaps there is no audience that is fitter to join in such a discussion than one like your own. You can look at our chosen subject free from political prejudice and free from personal or business ambition. It has thus seemed to me that I might put before you some thoughts appropriate to the more general reflections that I have just offered; and at the same time dealing with one of the greatest issues which confronts us as a business community. I have therefore decided to survey briefly the recent history of the Federal Reserve System, as viewed from the standpoint of those who originated it. It is my wish to inquire how far it has been successful in fulfilling their ideas and ideals; and in the light of the years to express to you a more mature judgment upon the question whether these ideas and ideals are practicable; and whether some amendment of them may have been rendered necessary, by the teachings of experience. Are we in short sadder but wiser men to-day than we were when this great experiment was set on foot?

What was the Federal Reserve System? By many it has been put forward as a political expedient designed merely to meet a political exigency, and to dispose, momentarily at least, of a subject that had troubled national parties for long years. By others it has been dealt with as an economic theft, a gross plagiarism of the work of public men belonging to another party and put forward as an original product, when it was in reality a copy. By still others it has been rated as an academic and incapable scheme which had shortly to be modified in order to make it operative, and which has now been wisely and properly diverted from its original purposes by public spirited administrators who have succeeded in gaining the saddle in time to prevent disaster.

The Federal Reserve System was none of these things and the fact that its origin and purpose have been so egregiously misrepresented as has been the case, shows us clearly one of the penalties of public-spirited work done without thought of any reward or "credit." There were few bankers who were so disposed to believe in the System at the outset and even among those who were set to administer it there was at the beginning an outspoken disbelief in its efficiency. I can well remember one of the early meetings of the Reserve Board in which the whole measure was roundly denounced by several of those in whose hands the outworking of it has been placed. Of the public men of that day few or none were so poor as to do it reverence, and it was only when time had shown its superior efficiency that there arose a controversy over the loaves and fishes among those who had previously sought to keep themselves entirely clear of any suggestion that they were even listening to argument in favor of the Federal Reserve plan. It would be amusing if it were not so painful to the student of human nature to follow the controversy which has been waged during the past few years, and in which according to my reckoning a full dozen claimants have asserted authorship of the law while many times that number have suddenly recalled an important part in its preparation though they were never heard of at the time of its inception.

Those who originate new departures in science, art, legislation, or practical statesmanship must do so fundamentally for the satisfaction of so doing and for the pleasure of craftsmanship. This lesson is sturdily reinforced by the history of the Reserve System. And in this respect it differs not at all from other undertakings of like kind, particularly in the field of business. Most of those who have introduced important innovations in business methods have profited but little by them, yet they have gone on in the spirit of Kipling's soldier who reviewing his experience in world travel frankly says that "It never done no good to me, but I can't drop it if I tried." This may be the satisfaction of those in our public and administrative life who have worked faithfully for long years to create and to install what at the beginning was described to me by the Chairman of a Committee of the American Bankers Association as "an act certain to cause the damndest panic this country has ever seen." But the inventive and constructive spirit is another phase of the scientific spirit and the spirit of science is essentially animated by the idealist point of view. There are few indeed in the forward ranks of constructive thought who would not be entirely willing to resign all credit or recognition for their effort if they could see its results fully accomplished. Yet it is seldom true that any large departure which involves the co-operation of many persons can expect this full measure of success. There are too many divergent interests and views; there is too little understanding of the real meaning and spirit of the undertaking. The Federal Reserve Act in its initial stages aimed at certain constructive ideas. It was precisely in these ideas that it most differed from the various plans which had preceded it. It sought a combination and consolidation of reserve funds in the hands of a single institution, set to control the banking system of the country. It aimed at harmonizing and unifying credit through the centralized study of loans and through the ascertainment of the rates at which credit was being granted to given lines of industry by banks in different parts of the country. It sought to bring about a condition in which one man's check would be as good as another's in any part of the country, provided he had an ascertained or guaranteed balance in his home bank. It sought to enable the manifold and divergent banking interests of this country, unable by reason of their size and method

of operation to maintain their own foreign connections, to establish foreign connections of their own through branches of Federal Reserve banks. And, finally, it undertook to end the evils of the independent Treasury system, imposed upon the country at that time for upward of seventy years past and to take the government definitely out of the money market as a disturbing factor. Incidentally to these great objects, it sought to regulate the volume of credit going to our Stock Exchanges, and while not depriving them of the funds they needed for the financing of legitimate speculation, to prevent them from making any unnecessary or excessive drafts upon the liquid banking resources of the country.

Was this an unduly ambitious program? Surely it was the most extensive that had ever animated any banking act in this country of ours and could be warranted only by its idealist character. Yet at the same time every element in it was informed with a sound financial philosophy. How much of it has been accomplished?

We have succeeded at all events in bringing about a central or nucleus of banking strength whereby the resources of the nation may be marshalled and directed in the event of necessity. How effectually this instrument may be used was amply witnessed during the world war when our country, according to the views of some, saved the entire situation in an economic sense by its ability to produce funds in the quantity and at the time desired. And this is much. But as compared with the full measure of the program sought it may be very little. How have the other elements in the undertaking fared? Emergency finance is the best in an emergency—if not at other times.

It is quite true that, through the subsequent action of Congress the independent Treasury system so long the source of difficulty in American finance has at length been terminated and the funds of the Government massed in the Reserve banks; yet this beneficial reform is far from having accomplished its entire object. Not only during the war but ever since its close the great bane of the system has been found in the constant dictation of the Treasury authorities, naturally desirous of marketing their securities successfully and cheaply and more or less indifferent to those general considerations which are not apparent to men unskilled in banking knowledge and financial theory. The working of our discount rate system has at times been wholly upset, and at almost all times more or less warped and distorted by this hazardous interference, disastrous as it is, however well meant.

We have been scarcely more successful in our effort to make bank money uniform in quality throughout the United States. It is quite true that the communities in different parts of the country have been freed of some of the extortion and oppression which they had suffered at the hands of "tollgate" banks in those localities. There has been a gratifying "smoothing-out" of check collection charges, a most desirable improvement of clearing house practices, a most hopeful alleviation of clearing house distastefulness. There has been above all else the almost entire elimination of needless movements of gold, through the working of the gold settlement fund at Washington. But at this point we must stop in our enumeration of advances. We have neither established the same situation with respect to our check and deposit currency that we have with regard to our notes, in freedom from discount and depreciation due to distance from point of issue, nor have we overcome the reluctance of banks and bankers in many parts of the country to surrender their power of levying upon the commerce of the country. Like the medieval landowners who left roads in bad order so that wagons might as often as possible break down and so give them the power under Feudal law of seizing the goods which had once touched earth within their domains, many of our bankers have insisted upon the traditional "rakeoff" upon every check which the exigencies of commerce have compelled to leave the mails within their territory; and so we have to-day a large and apparently growing body of State legislation designed to legalize, even in some cases to compel, the imposition of exchange charges.

Nor have we been much more successful in our effort to apportion and direct the course of credit. It is true that there has been progress in standardizing paper and in unifying practice regarding it. The efforts of reserve banks in propagating effective and satisfactory, and (above all) uniform, methods of statement analysis have been most gratifying. Yet it remains true that our reserve authorities have never had the courage to attempt upon any thorough basis the apportionment of credit in accordance with necessities, and when at times they have sought rather feebly to check the undue use of credit by such industries as farming, automobile manufacturing, or meat packing, the touch of politics has almost immediately withered their determination. Particularly have our conclusions been lame and impotent in connection with stock exchange speculation. To-day we have much more than five and one half billions of dollars devoted by the banks to carrying stocks and bonds, of which well toward three and a half billions is applied in this way in New York City and places affiliated with it, the greater portion of that vast sum being used in margin trading. I estimate that this amount is roughly speaking three times the amount so used just after the war and probably about three and a half times the amount so used prior to the adoption of the Reserve Act. It is true that we have to-day a rather better control over speculation than formerly when we wish to use it and also that our Reserve System has brought about beneficial changes which have set free money that has gone into speculative uses without drawing so heavily as it otherwise must on other lines. But when allowance has been made by the most charitable of observers it remains a fact that our reserve system has exerted no real remedial influence upon the great American evil of stock exchange gambling and of the use of the liquid funds of banks in that occupation.

We have not been more successful in our provision of foreign connections for our member banks. The reserve system has, it is true, enabled member banks to go into the foreign field more liberally than heretofore, and has assured them of a good market for their paper, growing out of foreign trade. It has encouraged the establishment of foreign branch banks in the United States, and it has guaranteed to these institutions a sympathetic treatment of the paper resulting from the trade between this country and theirs. But at that point our service stops. Barring a single branch in Havana which has been steadily under attack from certain banking interests, we have never opened a single reserve branch abroad or even seriously considered the establishment of one such. Our Advisory Council of the Reserve System has spoken of foreign exchange as an occupation in some way peculiarly set apart for "private" exploitation, and has opposed any notion Reserve banks might ever enter the foreign field. Accordingly the efforts of some few of our member banks to establish branches abroad, unsuccessfully made after the close of the war, have proven largely unavailing, and some 50% of the branches so established have been closed. The small bank in the interior of the country must still depend largely upon the good offices of some bank in New York or at another coast point, and the latter must usually depend upon the good offices of some foreign bank for the establishment of suitable connections with other countries. In such circumstances it is not strange that our foreign trade has often languished when brought into competition with the effort of men of other nationalities who have been backed up by skillful and enterprising banking aid, such as that supplied by the ably managed branches of Great Britain's foreign banking institutions. Local selfishness and banking jealousies have prevented the growth of the specifically foreign banks that were provided

for under the Reserve Act under separate organization, and the upshot of the situation is that we are little better off now in this respect than we were at the opening of our Reserve system.

It may seem to you from this recital as if the Reserve System had largely failed of its objects, and in one sense this is true. It has from the first fallen into the hands of men here and there who in a measure have had little sympathy with the larger purposes it was designed to accomplish and are merely content to "carry on," and especially reap the benefits which the System provided for them. When Oliver Goldsmith, as he tells us in the *Vicar of Wakefield*, went to Louvain for the purpose of seeking a teaching appointment in Greek, a subject which was not then taught there, the Rector of the University addressed him in this wise: "I have had a Doctor's cap and gown without Greek, 10,000 florins a year without Greek, I eat heartily without Greek and in short I don't know Greek and I do not believe there is any good in it." The expression might well be taken as representative of the attitude of not a few of our reserve bankers toward the objects which they were appointed to secure but which they are content to leave unaccomplished.

Probably this state of affairs will continue for a good while;—how long it would be impossible to say. The point which I wish at the present moment to enforce upon your attention is that this apparent failure is only apparent failure. We can rarely expect to maintain absolutely steady progress in this world toward any object however desirable. The Reserve System has at least rendered this great service;—it has changed the base or banking discussion, it has transformed the aspect of the banking problem. Just as the efforts of the student in working out an algebraic problem have already more than half succeeded when he has converted an equation into a known and conventional form, leaving only the task of carrying the solution through the various stages to the statement of a definite answer; so the Reserve Act has converted the banking problem of the United States into that form whose elements are recognized the world over and for whose working out the well known principles of financial procedure can be invoked. This alone was enough to have warranted the effort and pains that were taken into the formulation of the act; this alone justifies the pains and trouble that were taken in developing the administrative system necessary to carry it into effect; and this alone atones for the aspersions directed against many who labored for the success of the original enterprise.

Does this experience afford any general teaching with regard to the broad subjects that I have broached to you at the outset? It seems to me that the history which I have so briefly reviewed sheds a flood of light upon the whole question. From this one thing learn all. Few great accomplishments in business legislation will ever be attained unless they are controlled by an idealism which goes very much beyond the immediate or temporary objects that are in view at a given moment. Accomplishment will be only a fraction of aim, and shortsighted aim will consequently mean correspondingly limited attainment.

This is peculiarly true in all those branches of activity in which human prejudice and self-interest must be allowed for. The active effort of the single life is limited to comparatively few years and in most countries it is likely to be still further shortened through political intrigue where the business in hand is of a public nature. The task must be passed on from one to another; it must be taken up by one after another, in the same good faith and with the same singleness of object as at the beginning. Such is the purpose of education and in the business field it is the purpose of business education. Without training and schooling in idealist thought there is no appreciation of the objects and purposes that are sought in any undertaking and the inspiration that has come to the one cannot be transferred to others. Only through preparation of the mind, only through understanding of the work to be done, can it be made certain that the work which has been partly carried to completion is assured of the intelligent support and understanding which will eventually bring it to a successful close.

Education is essentially a process of developing breadth of vision and length of aim. In so developing these qualities the educational process insures the steady application of the labors of many toward the eventual completion of a structure. This may require a longer or shorter period, which one whether longer or shorter does not much matter in the general economy of things so it is certain that actual progress is still being made.

President Coolidge in Address Before American Medical Association Says Progress of Science Has Taught Necessity of Open Mind—Large Contributions Looked for from Profession Toward Regeneration of World.

According to President Coolidge, "if there is any one thing which the progress of science has taught us, it is the necessity of an open mind. Without this attitude," continued the President, "very little advance could be made." The President spoke thus before the American Medical Association in annual convention at Washington on May 17. In his speech he described the conservation of human health and life as "one of the greatest achievements in the advance of civilization, both socially and economically." What part the physician will play in the further advancement of the well-being in the world," said the President, "is an interesting speculation." He also said in part:

Somewhere in human nature there is still a structural weakness. We do not do as well as we know. We make many constitutions, we enact many laws, laying out a course of action and providing a method of relationship one with another which are theoretically above criticism, but they do not come into full observance and effect. Society is still afflicted with crime and among the nations there are still wars and rumors of wars. In spite of all our progress and all our success, no one doubts that much yet remains to be done.

It is a well-known proverb that "Cleanliness is next to godliness." No one can doubt that if humanity could be brought to a state of physical well-being, many of our social problems would disappear. If we could effectively rid our systems of poison, not only would our bodily vigor be strengthened, but our vision would be clearer, our judgment more accurate and our moral power increased. We should come to a more perfect appreciation of the truth. It is to your profession in its broadest sense, untrammelled by the contentions of different schools, that the world may look for large contributions toward its regeneration, physically, mentally and spiritually, when not force but reason will hold universal sway.

The address in full follows:

Ladies and Gentlemen:

America has so many elements of greatness that it is difficult to decide which is the most important. It is probable that a careful consideration

would reveal that the progress of civilization is so much a matter of interdependence that we could not dispense with any of them without great sacrifice. But those who have witnessed the general paralysis which prevails when even a moderate epidemic breaks out cannot help but realize that one of the most important factors of our every-day existence is the public health, which has come to be dependent upon sanitation and the medical profession. We are constantly in receipt of the beneficial activities of these efforts in the disposition of waste, the water we drink, the food we eat and even in the air we breathe. This great work is carried on partly through private initiative, partly through Government effort, partly by a combination of these two working in harmony with the science of chemistry, of engineering and of applied medicine. In its main aspect it is preventive, but in a very large field it is remedial. Without this service our large centres of population would be overwhelmed and dissipated almost in a day and the modern organization of society would be altogether destroyed. The debt which we owe to the science of medicine is simply beyond computation or comprehension.

These benefits have almost all come to the world within a few generations. Pure science, as we understand the term, has a very recent origin. In fact, we do not go back but a short distance to find the first modern comprehension of the difference between sound thought and visionary speculation. Since that day we have come to what is known as the scientific age. Almost all over the world men are making observations, collecting accurate information, comparing ascertained facts and working toward established conclusions. Although great progress has been made and certain fundamental rules have become well established, we cannot yet estimate the development of scientific research as much more than begun. But great effort is being put out all around us and a constant advancement of knowledge is in progress.

This has been especially true in the science of medicine. Many of the diseases which laid a heavy toll on life have been entirely eradicated and many others have been greatly circumscribed. The average length of life has been much increased. But there is still an enormous economic loss in sickness, and the list of maladies for which no remedy is known is still large. How far the mind has an effect on the body is not yet accurately known. What mental reactions may be set up to preserve health or combat disease cannot yet be stated.

Necessity of Open Mind Taught by Science.

If there is any one thing which the progress of science has taught us it is the necessity of an open mind. Without this attitude very little advance could be made. Truth must always be able to demonstrate itself. But when it has been demonstrated, in whatever direction it may lead, it ought to be followed. The remarkable ability of America to adopt this policy has been one of the leading factors in its rise to power. When a principle has been demonstrated the American people have not hesitated to adopt it and put it into practice. Being free from the unwarranted impediments of custom and caste, we have been able to accept wholeheartedly the results of research and investigation and the benefits of discovery and invention.

This policy has been the practical working out of the applied theory of efficiency in life. We have opened our mines and assembled coal and iron with which we have wrought wonderful machinery, we have harnessed our water power, we have directed invention to agriculture, the result of which has been to put more power at the disposal of the individual, eliminating waste and increasing production. It has been all a co-ordination of effort, which has raised the whole standard of life.

In the development of this general policy the science of medicine has had its part to play. No tendencies in recent history have been more outstanding than those toward conservation and co-operation, both in public and private activities. For years the value of conservation of our material resources, forests, mineral deposits, water power, animal life, has been generally recognized. Movements have been started to cut down waste and unnecessary destruction in business and industrial operations. We are practicing economy in our Governmental affairs. But the conservation of human health and life is one of the greatest achievements in the advance of civilization, both socially and economically.

What an incalculable loss to the world may have been the premature blotting out of a single brilliant creative mind which might have been saved through modern healing or preventive measures. Efficiency experts translate into dollars and cents what disease and the resultant loss of manpower means. Directly, disease costs heavily. Indirectly, its results are even more costly. In the days before medical men robbed them of their terrors, a single case of yellow fever or cholera reported in New York Harbor caused such a panic as seriously to interfere with business.

Now such sporadic cases would scarcely cause public comment. Industry now figures what disease and temporary disability of employees, from the highest to the lowest, means on the yearly balance sheet. It is not uncommon for a corporation to take out an insurance policy for its own benefit in the life of an executive. Thus it attempts to neutralize the monetary loss it presumably might suffer through being deprived of his services.

Factory buildings now are equipped with modern sanitary and hygienic devices. Large industrial establishments employ not only doctors but nurses to care for their employees. Industry has found all of this not only a social but a financial benefit. The cost of such improvements has been returned many times in the amount of productive labor saved. Life insurance companies have health clinics and distribute hygienic literature. Several have sanitariums for the treatment of their policyholders.

There is no finer page in the history of civilization than that which records the advance in medical science. The heroism of those who have worked with deadly germs and permitted themselves to be inoculated with disease, to the end that countless thousands might be saved, was less spectacular but no less far-reaching than that on the battlefield or of an isolated rescue from a burning building or a sinking ship.

In the early part of the nineteenth century there were only three medical schools in the United States and two general hospitals. Since then progress has been marked. Writing in 1920, William Osler said the average working life of English-speaking men had been doubled within three centuries. Most of that gain has been made in the past half century. The development of preventive medicine has been one of the outstanding features of that period. Whereas in the old days the doctor healed, if he could, those who had become afflicted, the greatest stress to-day is laid upon keeping the body sound and efficient. Proper methods of living are taught and suitable diets are prescribed. Hygienic conditions for the home, the workshop and the factory have been adopted. Periodic physical examinations are urged in order that disease may be turned back before it has become seriously developed.

Work of Governments in Preservation and Conservation of Health.

In all this work our Governments—national, State and local—have recognized that the preservation of health and the conservation of life are in part public functions. Health boards have been established, hospitals built and maintained, public nurses employed and hygiene taught in the schools.

The Public Health Service of the Federal Government has taken a leading part in combating diseases and in sanitary education. No more striking achievement was ever accomplished than by Dr. Gorgas of the United States Army in cleaning up the Panama Canal Zone. Under French control the death rate in that area was 240 per thousand. In 1913 it had dropped to 8.35 per thousand. Without this work the construction and operation of the canal would have been impossible.

Universities and colleges, and even secondary schools, have their resident doctors and infirmaries. Not a few individuals, who can afford such health assurance, retain physicians to look after them the year around. Only recently the movement for prevention, or relief in the early stages, has been extended to mental diseases. Cities are establishing mental clinics, and many educational institutions have departments for studying and alleviating mental distress which so frequently leads to serious consequences for the student.

Work of American Medical Association.

Co-operation and tolerance, which have been developed so widely in industry and social relations, are now found in a marked degree in the medical profession. The work being done by the American Medical Association is a striking illustration of this. In years gone by physicians were apt to be suspicious and intolerant of other schools and of other methods of treatment. There has been a great change. The modern broad-minded physician is willing to use or to recommend whatever method seems best suited to the case in hand. Furthermore, he is the strongest advocate of prevention. He it is who is taking the lead in the development of everything which promises to promote health and to reduce sickness to the minimum, even though its tendencies are to diminish the practice upon which he relies for his income.

All of these accomplishments are distinctly in the line of conservation through social service. The society of this country has become so well organized, its charities have become so broad and inclusive, that the great body of our population is able to secure adequate medical attention. This is true to a remarkable degree of all our great centres of population, and it is only in remote quarters that such service cannot be provided. Our larger cities support free dispensaries, our hospitals have provision for free service, and of all the professions, with the possible exception of the ministry, our physicians give most unsparingly of their time and their skill for the alleviation of human suffering. Our Governmental agencies, our organized charities and our private benefactors are all giving generous support to this most important purpose.

This is an enormous contribution that has been made to human welfare. It is one of the undeniable evidences of the soundness and success of American institutions. The fact that our attainments and our blessings have become common is no reason why they should be ignored. Constructive criticism is always proper and ought to be helpful. Mere fault-finding has no value except to reveal the poverty of the intellect which constantly engages in it. Our country, our Government, our state of society, are a long way from being perfect, but the fact that our structure is not complete is no reason for refusing to assess at their proper value the usefulness and the beauty of those parts which are nearing completion or withholding our approval from the general plan of construction and neglecting to join in the common effort to carry on the work.

The human race is by no means young. It has reached a state of maturity. It is the inheritor of a very wide experience. It has located a great many fixed stars in the firmament of truth. No doubt a multitude of others await the revelation of a more extended research. But because we realize that we have not yet located them all is no reason for doubting the existence of those already observed or disregarding the records which reveal their position. To engage in such a course would lead to nothing but disaster.

Unwillingness to Live by Knowledge We Have One of Difficulties of World.

One of the difficulties in the world is not that we are lacking in sufficient knowledge, but that we are unwilling to live in accordance with the knowledge which we have. Approbation of the Ten Commandments is almost universal. The principles they declare are sanctioned by the common consent of mankind. We do not lack in knowledge of them. We lack in ability to live by them.

Somewhere in human nature there is still a structural weakness. We do not do as well as we know. We make many Constitutions, we enact many laws, laying out a course of action and providing a method of relationship one with another which are theoretically above criticism, but they do not come into full observance and effect. Society is still afflicted with crime, and among the nations there are still wars and rumors of wars. In spite of all our progress and all our success no one doubts that much yet remains to be done.

What part the physician will play in the further advancement of the well-being of the world is an interesting speculation. It is a well-known proverb that "Cleanliness is next to godliness." No one can doubt that if humanity could be brought to a state of physical well-being, many of our social problems would disappear. If we could effectively rid our systems of poison, not only would our bodily vigor be strengthened, but our vision would be clearer, our judgment more accurate and our moral power increased. We should come to a more perfect appreciation of the truth. It is to your profession in its broadest sense, untrammelled by the contentions of different schools, that the world may look for large contributions toward its regeneration, physically, mentally and spiritually, when not force but reason will hold universal sway. As human beings gain in individual perfection, so the world will gain in social perfection, and we may hope to come into an era of right living and right thinking, of good-will and of peace, in accordance with the teachings of the Great Physician.

J. Ramsay MacDonald, Former British Prime Minister, Concludes Visit to United States.

J. Ramsay MacDonald, former Prime Minister of Great Britain, who arrived in the United States on April 15, sailed for Europe on May 17. Mr. MacDonald was taken ill shortly after he reached the United States, having developed a severe cold while in Washington on April 20-21, which with his arrival later in Philadelphia necessitated his removal to the Jefferson Hospital in that city; Mr. MacDonald was a patient at the hospital for three weeks. Gov. Smith and Sir Harry Gloster Armstrong, the British Consul General in New York, were among those who visited Mr. MacDonald on board the steamer *Berengaria* before its departure on the 17th. Mr. MacDonald had planned a visit to Albany, but with his inability to

make his proposed trip to that city, the Governor unexpectedly went to the steamer to greet the former Prime Minister. In its issue of May 17 the New York "Times" quoted Mr. MacDonald as saying:

"I should like to say before I go that I am terribly disappointed in my intent to see people and discuss things of importance and interest. I have been prevented from doing so by the condition of affairs at home. I must go without being able to make good my last opportunity. Two things have touched me very much, the kindly greeting received from the press of all parties and the great personal care I've had during the three weeks of my illness.

"I am tremendously impressed with the need of America and Great Britain understanding each other. I do not want alliances. I do not want agreements or entanglements of any kind. But I do want understanding. It isn't true to say that the British people hate or are even angry with Americans. There are things that are a little bit difficult to understand, and a Britisher often blurts out his feelings about them. But underlying all is really a very sincere desire to feel our own arms and the arms of America interlocked, together promoting great human and moral causes."

The same paper also reported him as saying:

"If I am able," he said, "I shall go straight from the dock at Southampton to the House of Commons. I shall not even go home."

The Trade Union bill, by which the Government hopes to make a general strike forever impossible, was characterized by Mr. MacDonald as "unjust labor, a cause of much ill-will among the classes and of industrial friction." He said the bill was "originally not an act, but a leading article" in the newspapers.

"It is all a vague expression the precise meaning of which was left to be determined by the courts," Mr. MacDonald said. "No citizen knew whether he was violating the law until the courts had spoken. As far as I can make out, it will have to change a great deal before it is adopted, and when the Labor Party comes in that bill will be wiped off the statute books as quickly as we can do it."

Assails Raid on Soviet.

Mr. MacDonald said he could see no justification for the raid of the police last Thursday night on the offices of Arcos, Limited, the Russian commercial agency and the quarters of the Soviet trade delegation in London. "Discoveries must be more than trivial to justify such a raid," he said. "Everybody in Europe knows that money from the Third International in Moscow has been sustaining the Communist movement in Europe. I took steps to stop it in 1924."

Speaking of Sir Austen Chamberlain's new policy in China, Mr. MacDonald, referring to the recent change, said: "I am glad to see that he has at last seen that he was wrong."

"The handling of events in China should be controlled by a larger conception of what is to be the new relation between the West and East," Mr. MacDonald said. "If we get disturbed by incidents and allow ourselves to be diverted from lines of a bold and farseeing policy we get mixed up and blind and into the belief that by shooting we can keep China quiet. It's all nonsense."

The former Premier noted as "grave issues" confronting the British Government, the Russian trade agreement, the Trade Union bill, the proposal to extend the franchise to women and the proposed alteration in the Constitution affecting the House of Lords. "The issues," he said, "are very grave, and if the Government were really strong it could face them and go straight through with them. But as the Government is weak, as recent by-elections have shown, it should come to no decision without submitting them to the people."

On the subject of prohibition in this country he said that it was "a great effort to keep people decent and to enable men and women to do their duty to their families and spend money on necessities."

Mr. MacDonald's arrival in the United States was noted in our issue of April 23, page 2370.

Mississippi Floods Spread Over Southern Louisiana—Inhabitants of Sugar Parishes Desert Homes for High Ground—President Coolidge Says Special Session of Congress is Unnecessary.

The tragedy of the Mississippi floods was made virtually complete late last week when the levees protecting the fertile sugar parishes of southern Louisiana gave way before the crushing weight of water. The breaks in the Bayou des Glaises levee system, small at first, rapidly widened last Saturday until great torrents were pouring through three wide crevasses. The waters were reported "roaring like Niagaras" into the parishes to the south of the Tensas Basin and west of the Atchafalaya River. At the New Orleans meteorological station it was announced May 14 that the giant crest of the main river had escaped the channel of the main stream and was rushing on its way through Tensas Basin, some miles to the west. It was described as of "tremendous proportions," exceeding the highest crests ever known in the recorded history of the Mississippi River. This stream, 25 miles wide, and containing an unexampled volume of water, pushed on through the Bayou des Glaises crevasses and over the western side of the Atchafalaya Basin. The parishes submerged, or to be submerged, according to Dr. I. M. Cline, Chief of the New Orleans Weather Bureau, are Avoyelles, St. Martin, St. Landry, St. Mary and the western fringe of Terrebonne. The homes of more than 100,000 people were in the path of the waters.

Along the main stream of the Mississippi, several weak spots were reported in the levee between Morganza, a town half-way down the Pointe Coupee shore, and Baton Rouge. These and a weak spot in the main system at Torras, at the

very tip of Northern Pointe Coupee, were being buttressed. A dispatch of May 15 to the New York "Times" said:

The city and State engineers continue to assert that New Orleans is entirely safe, and that no matter how high the water rises the city's defenses will stand the test. They argue that the Caernarvon crevasse is a success and that enough water is roaring through to keep the flood stages below the levees.

The fact, however, is that for three days the river has been steadily rising, and at 3 o'clock this afternoon the gauge at the foot of Carrollton Avenue registered 20.6 feet, which is a rise of nearly five inches in the last 48 hours and is within less than two inches of the stage the Government gauges registered when the first dynamite charge was exploded at Poydras two weeks ago yesterday. The Weather Bureau continues to explain that the rise is largely due to adverse winds.

Summed up, the flood situation may be expected, according to the reports of the Government experts, to continue acute for at least two weeks more. The crest is not expected to invade the crescent for ten days yet and it will take a week for it to pass. It will probably be June 1 before it has lost itself in the Gulf of Mexico.

Apprehensions along the main stream of the Mississippi were not allayed by the breaks in the Bayou des Glaisses system of levees. Such breaks, it was said, were drawing off the water only in the western end of the great inland sea that has come down out of Arkansas and northern Louisiana overflows. The rest of the flood continued to run away from the new outlets eastward into the old river channel leading into the Mississippi River opposite Angola. Further breaks were reported imminent between Natchez and New Orleans on both sides of the river. In the Atchafalaya Basin the waters spread with unprecedented speed. A dispatch of Sunday to the New York "Times" said:

The situation in those parts of the parishes of Avoyelles, St. Landry, St. Martin, Iberia and St. Mary, which are in the direct path of the flood waters crashing through the wrecked levees of the Bayou des Glaisses system is so grave that former Governor John M. Parker, Director of Flood Relief for Louisiana, flashed warnings this afternoon to everybody in the doomed lands to seek safety in high places. The word to evacuate to the highlands went by telegraph, telephone and wireless. The men were cautioned to take no foolish chances, but to be ready at a moment's notice to follow their women folk and children to the high lands of Opelousas, Washington and three-score other places where the Red Cross has established refuges for the thousands who will lose their homes and be rendered destitute by the deluge.

Governor Parker also ordered that if possible all horses, mules and cattle and other animals were to be saved. They were to be herded and driven to higher places, where forage will be provided by the flood relief agencies.

The number of persons in the path of the Bayou des Glaisses disaster is variously estimated at from 105,000 to 125,000, and it is believed that at this hour fully 75,000 of them are still in the danger line. It was to these people, loath to desert their homes, that the order to evacuate was sent.

Already the march to the high lands is beginning, say late reports, and by morning every road in the imperilled sector will be jammed with refugees on their way to the Red Cross camps.

Every report out of the Bayou des Glaisses zone adds to the gravity of the situation facing the parishes in the west basin of the Atchafalaya. There is no longer any doubt that these lands are facing a deluge which will gain in fury for many hours, if not days, to come.

The next phase of the struggle to hold the flood will involve the levees of the Atchafalaya itself, this dispatch adds.

A break in the eastern levees of that stream would mean the flooding of the rich lands between that river and the Mississippi and would affect the parishes of Pointe Coupee, West Baton Rouge, Iberville, Assumption, La Fourche and a large section of the eastern part of Terrebonne.

Several weak spots in this system are already of record and hundreds of men are laboring without rest to buttress them against the Red-Atchafalaya crest which should be definitely headed south within the next few days. A break in the west Atchafalaya system would only add more water to the lake that is rising over the sugar bowl parishes in the western part of the bowl.

On the other hand, a break in the east line would mean that the main western Mississippi system would be attacked front and rear by the pounding of the Mississippi crest on the east side of the levee and the gnawing of the Atchafalaya flood waters on the west or land side. There is no question of the seriousness of this Atchafalaya problem and the next ten days is going to witness a battle along that line that will be just as tenaciously and just as gallantly waged as was the three weeks' struggle the farmers waged in their effort to hold the line of the Bayou des Glaisses.

The weak spot at Torras, in the northernmost part of the tip of Pointe Coupee, continues to hold and the engineers are hopeful that it can be buttressed to the point where it can stand the impact of the Mississippi crest, which, at the rate it is now traveling in the Tensas Basin, should strike the Pointe Coupee line, by the end of this week or early in the next. Torras will be the first test of the main system when the crest leaves the Tensas Basin.

Dr. Cline, the Government meteorologist at New Orleans, on the same day expressed the view that the disaster facing the parishes in the line of the Bayou des Glaisses flood will be the most serious in the history of the West Atchafalaya Basin. He summed up the flood situation in Louisiana in a bulletin which read as follows:

The Bayou des Glaisses levee, approximately 50 miles long, protecting a flat 25 miles west of the Atchafalaya, is now dotted with about ten crevasses, at least two of which are of immense proportions and all enlarging. The Bayou des Glaisses levee has been practically abandoned.

The flood on the west side of the Atchafalaya will extend to the Gulf of Mexico. It will gradually increase to very great proportions, as the levees of the Atchafalaya holding the area west of that river must take care of flood waters now in the Tensas Basin.

Some conception of the flood to be expected west of the Atchafalaya may be grasped by considering that the crest of a flood of vast proportions is moving slowly but surely down the Tensas Basin outside of the Mississippi River proper, which is still carrying at Vicksburg a flood as great as that of 1922.

In the Tensas Basin the water has fallen only one inch at Tallulah and Newellton and has risen one inch at Winnsboro, two inches in the vicinity of Waterproof and six inches at Ferriday and Clayton. The crest of this flood is still some distance above Ferriday.

On the Mississippi River the stage is stationary at Natchez, has risen .4 foot at Baton Rouge, .3 foot at Plaquemine, .2 foot at Donaldsonville and .1 foot at New Orleans. At Barbre Landing, head of the Atchafalaya, the gauge this morning showed 57.2 feet, a fall of .4 in 24 hours. The gauge at Melville is stationary.

With the numerous extensive breaks in the Bayou des Glaisses levee the rise in the Mississippi below Old River should diminish within the next two days.

Rail and highway travel in the Atchafalaya country rapidly became impossible, according to a special correspondent of the New York "Herald Tribune" at Baton Rouge. The dispatch, dated Sunday, said in part:

Rail and highway travel is severed. The rail lines of the Louisiana Railway & Navigation Co. running west through the centre of Avoyelles parish are completely under water.

The line of the Texas & Pacific running west from the Atchafalaya to Bunkie, about six miles south of the L. R. & N., is under water except a few miles at each end of the line. Another line of the Texas & Pacific, running south along the Atchafalaya from Simmesport to Melville, a distance of about 30 miles, is in the path of the flood, but emergency relief trains were still being operated on this line to-day. That service will cease in a day or so.

A third Texas & Pacific line, running northwest from Melville to Bunkie and connecting the ends of the other two lines over a 40-mile stretch in St. Landry and Avoyelles, will be under five to eight feet of water in a short time.

The main line of the Southern Pacific system from New Orleans to Alexandria skirts the western edge of the section now going under, but is believed to be safe.

More than 400 miles of railroad west of the Mississippi are under water, and about 150 miles more will go under this week.

The trunk line of the Southern Pacific out of New Orleans to the southwest will probably escape, since it is over a lake area and well treated. Relief headquarters is counting on the Southern Pacific line for evacuation of refugees into New Orleans should it become necessary.

Herbert Hoover, Secretary of Commerce and Chairman of the Flood Relief Committee formed by the Administration at Washington, concluded a ten days' survey of the situation at Alexandria, La., May 15. He declared that it would be impossible to estimate either the losses or the dimensions of the problem until the worst of the disaster became known. This, he added, should occur during the next week or ten days. His remarks follow:

The country must not overlook the fact that because the flood has been slow that its destruction and the necessities for its remedy are still increasing.

We should know the worst of this, our greatest national disaster in peace time, during the forthcoming week.

The crest of the flood is concentrated in central Louisiana. New levee breaks at Bayou des Glaisses have started water across a population area of 105,000. Their tenacity in clinging to their homes has been such that a large majority, together with their animals, must now either be brought out by boats during the coming week or cared for on the high spots.

We have a great rescue fleet working day and night and recruited from the Coast Guard, navy, army engineers, Department of Commerce and local sources. We believe there will be no serious loss of life. Still further breaks in the levees upon this region are extremely probable.

In order to strengthen organization as the rescue and supply problems move southward, we have opened a new subheadquarters at Alexandria, La., under which all of the work to the west of the Louisiana flood area is being concentrated. This agency will co-ordinate with the Red Cross the work of the State, Federal and local agencies. We have in this region at the present time about 35,000 people in concentration camps and otherwise being fed, which number is likely to increase to 75,000 to 100,000 within the next ten days.

The situation in southern Louisiana became graver still on Monday with a break on the east side of the Atchafalaya threatened at Woodside, in the parish of Avoyelles. Piledrivers and other machinery were hurriedly sent for in order to strengthen the weak dike, built on quicksand. Secretary of Commerce Hoover, returned to New Orleans, had instructions flashed to rescue fleets and inland relief stations to be prepared for instant duty in the event of a collapse of the levee at Woodside. The area threatened contains more than 180,000 inhabitants. It approximates 3,785,000 acres in the parishes of Pointe Coupee, Iberville, St. Martin, St. James, St. Charles, Jefferson, La Fourche and Terrebonne. Within the Atchafalaya Basin, meanwhile, the flood was reported traveling south at the rate of about 20 miles a day. The current was pictured as terrifying, tumbling houses before it like toy blocks and burying towns and villages under 15 to 20 feet of water.

In the north, however, the continued subsidence of the floods made possible a renewal of the ordinary occupations of the sufferers. Thousands who were rescued when the floods overran parts of Illinois, Missouri, Kentucky, Tennessee and northern Arkansas were reported back on the farms or in the little towns from which they were expelled by the torrents. Secretary Hoover gave it as his opinion that the total of victims in the six river States will exceed 500,000 before the final chapter in the 1927 flood is written.

A break on the west side of the Atchafalaya occurred Tuesday at the little town of Melville, in St. Landry Parish. The inhabitants had barely enough time to make their way

to the levee tops before the flood engulfed their homes. The refugees were taken to Baton Rouge. Efforts to get the Acadians to desert their homes throughout the area certain to be flooded were redoubled. Many of the inhabitants, descendants of the old French stock that originally settled the country, refused to leave their farms until the waters were actually upon them.

Dr. I. M. Cline, New Orleans weather forecaster, again pointed out on Tuesday that the flood exceeds the highest previous one by far. The crest was in Tensas Basin, he said, and moving south very slowly. The bulletin reads as follows:

The waters coming out of the Tensas Basin through Bayou des Glaises and Atchafalaya River crevasses should begin to show appreciably at Morgan City by May 25 to 27. This flood is now running one foot deep over the Texas and Pacific track at Palmetto. At Morrow the water is only four feet below the top of the railroad dump, and rising at the rate of about two feet a day.

The flood in the Tensas Basin, now crested in the vicinity of Ferreday, is moving slowly southward with stages three feet above the flood of 1882. The crest of the crevasse water will, at the present rate of travel, require three to four weeks to reach Morgan City.

President Coolidge replied on Tuesday to persistent efforts to get him to call a special session of Congress for purposes of flood relief. Such action would be unnecessary, he said, as Secretary Hoover had telegraphed him that the Red Cross funds would enable that organization to do its work effectively. The telegram from Secretary Hoover, which outlined the plans for aiding the flood sufferers, was read by the President at a conference of newspaper men and later made public. A transcript of it in the New York "Times" reads:

"Our accumulating experience and the success of our appeal to the public make it reasonably safe now to say definitely that the funds in hand and prospective will enable the Red Cross to do its work on an efficient basis," Secretary Hoover said.

Continuing, Mr. Hoover told of what had been done and the work necessary in the future. Among the emergency measures of reconstruction he listed these: Seed, temporary supply of food, temporary supply of food for livestock, farm implements for planting purposes, necessary additional livestock and poultry, buildings and repairs, household furniture and assistance to State authorities in medical and sanitary service.

Part emergency and part long view measures include the following: Sanitary measures and maintenance of public health, financial credit to families for seed, feed, livestock, implements and rebuilding of homes through the new agricultural corporations; business reconstruction, benevolent and other institutions, reconstruction of public schools, roads, bridges, municipal property, public utilities and levees. Explaining the emergency program, Mr. Hoover said:

The measures in the second part of the emergency reconstruction require a more defined relation with State agencies. In order that there shall be complete co-ordination it has been decided to make county committees the centre point of joint action. The intimate relations of public health credit and the need of strong local advice and administration necessitate that county committees should represent both agencies, therefore, the Red Cross will act jointly with the State commission in the selection of county and parish committees, the chairman of which shall be appointed jointly by the representative of the Red Cross and the Chairman of the State commission."

As the flood moved southward in the Evangeline country west of the Atchafalaya, urgent warnings were sent out by the weather bureau in New Orleans for the evacuation of the strip 15 to 20 miles wide and more than 30 miles long certain to be inundated. The farmers, clinging to their homes, refused, in many cases, to move to high ground until actually forced to do so by the advancing waters. Fear was expressed in New Orleans that many of the inhabitants might be trapped unless they moved quickly. A New Orleans dispatch of Wednesday to the New York "Journal of Commerce" indicated that rail traffic west of that city was almost cut off, only one line of the Southern Pacific remaining open. Efforts to save part of the sugar belt also were continuing, it was said. The dispatch read in part:

Of the five rail lines to the west of New Orleans, the Southern Pacific is now the only one in operation. The Louisiana Railway & Navigation Company has lost several miles of track south of Bayou des Glaises, the Texas & Pacific has lost its Melville bridge and has several miles of track under water, and the Gulf Coast lines and Baton Rouge branch of the Southern Pacific has been inundated west of the Atchafalaya.

Southern Pacific May Escape.

All rail traffic to the west is now using the Southern Pacific between New Orleans and Lafayette. The flood waters are not expected to reach this far south for a couple of weeks and the effect on the Southern Pacific is still problematic, although officials hope their line will escape the flood.

If the levees along the east bank of the Atchafalaya and the west bank of the Mississippi can be held until the flood crest is passed, most of the Louisiana sugar belt will be saved from the flood.

The situation is viewed with great anxiety, as in this district there are more than twenty thousand acres planted to the new P. O. J. sugar canes, on which the sugar interests are relying to rehabilitate the Louisiana industry. Should the river break into this section the work of five years in propagating the seed cane would be lost.

The breach in the levee on the Atchafalaya at Melville La., had widened by Thursday to 4,000 feet, permitting an immense volume of water to tear through and spread over the surrounding country. Warnings were sent out to twenty seven towns in the path of this flood. The enormous outflow made conditions appear more favorable for the main line

levees below Old River on the Mississippi and on the east bank of the Atchafalaya. Along the main line of the Mississippi stages were showing declines all the way down to New Orleans. The danger to the Crescent City was considered over.

In Mississippi, Major Lee, district engineer at Vicksburg reported Thursday that the situation in the third district continues to improve. The falling stage in the river lowered the back water heights and was beginning to relieve the higher ground of water, Major Lee said. Preliminary steps were under way to transport refugees back to their homes just as soon as they can plant cotton. A Washington dispatch of Thursday to the "Journal of Commerce" indicated that the flood damage in the State of Mississippi would not be so great as was at first thought. The dispatch said:

Loss of negro labor will not be really serious in Mississippi, according to a report to the Department of Agriculture from Statistician McCandless. Loss of work stock does not now appear to have been so great as was at first feared, as the safety of work animals was generally the first thought of farmers after saving families, he added. There appears to be about enough stock left to plant the acreage intended, although some farmers have lost all they had. The loss of buildings and equipment will be serious in many places, but planting a crop will be the first consideration and replacement of buildings will have to wait and probably tents will be used in some places until after planting is finished. Mr. McCandless stated that there would be sufficient seed to meet needs, although it is taking heroic efforts to get and distribute it.

Many refugees, foreseeing difficulty of getting over the roads when the water goes down, are already leaving the camps and returning to their homes in boats. There is a fair chance for most of the planting intentions to be carried out if weather permits and the water recedes as rapidly as anticipated, he said.

The greatest losses of live stock were of swine and poultry, owing to the difficulty of moving them easily and rapidly. Louisiana figures cannot be obtained until the water stops spreading.

Earnings of Class I Railroads in 1926, for First Time Since Passage of Transportation Act, Reached Level Guaranteed Them by Government.

The railroads of the United States have reached a turning point in their history, and the year 1926 definitely opened up a new chapter in their development in the light of a study of the operating records of Class I roads made by the National Industrial Conference Board, 247 Park Avenue, New York, covering the period 1920 to 1926. It was during the latter year that the combined earnings of Class I railroads for the first time since the passage of the Transportation Act reached the level guaranteed to them by the Government under the "recapture of earnings" clause. The Board's statement in the matter, issued May 2, goes on to say:

Not the mere fact that the roads as a whole in 1926 earned slightly above the 5.75% on the Government's "fair valuation" of their capital investment, but the manner in which this was achieved is what received emphasis through the Conference Board's graphic analysis of railroad service, performance and earnings during the six years which may be said to constitute their era of rehabilitation after the confusion and abnormal conditions of the war and inflation period. A consistent drive for greater operating efficiency with, at the same time, lower costs, has been the keynote of the carriers' program since 1920, when the railroads were restored, after four years of Government administration, to private management. More business, handled at smaller cost per unit, has been the objective, and the degree of success reached is partly reflected in the fact that in 1926 the roads loaded 18% more cars although they had 12% fewer employees on their payrolls and increased their total freight ton-mileage, that is the total hauling of freight for revenue, by 8%. Ton-miles of freight hauled in 1926 per 1,000 pounds of fuel consumed were 27% greater than in 1920. Total operating expenses, amounting to \$5,828,000,000 in 1920, were reduced to \$4,669,000,000 last year.

Despite a falling off in passenger revenue, from about \$1,289,000,000 in 1920 to \$1,043,000,000 in 1926, due in part to lowered rates, in part to diversion of travel to other means of communication, total operating revenues for all the Class I railroads increased from \$6,178,000,000 in 1920 to \$6,383,000,000 last year, owing to an increase in freight revenues from \$4,328,000,000 in the earlier, to \$4,809,000,000 in the latter year. Operating economies and increased freight revenues combined, helped to lift the combined net operating income or earnings to \$1,213,000,000 for the Class I roads last year, as against only \$17,000,000 in 1920, the year when the Government returned the railroads to private management. This, moreover, was accomplished on the whole without curtailing wage earnings, which are higher now than they were at the beginning of 1920. While railroad wages, like all other wages and the general price level, rose sharply during the latter part of 1920, which was the peak of the post-war inflation period, they dropped again in 1921 and 1922. Since then, however, and while the roads were working out their program of economy and increased operating efficiency, hourly earnings of railroad workers have steadily increased and in 1926 averaged about 7% more than they did at their low level in 1922.

Larger engines, longer trains, more intensive utilization of equipment and many other similar measures were employed to reduce operating expenses while at the same time transportation requirements steadily increased. That policy in many cases required large capital expenditures, which totaled more than five billion dollars or the equivalent of approximately \$50 for every man, woman and child in the United States during the six years.

Considerable financial assistance was received by the railroads from the Government during that period under the Transportation Act for the purpose of restoring the service to peace-time requirements. This was at a time when low earnings made it difficult to raise necessary funds in the investment market, but the roads since 1923 have refunded a considerable portion of the Government's advances. Total railroad obligations held by the Government which totaled some \$456,000,000 in 1923, in 1926 had been

reduced to about \$299,000,000, or by more than about a third. The roads' combined earning power in the meantime was increased from 0.09% on the total property investment in 1920 to 5.13% in 1926. On the basis of the Inter-State Commerce Commission's "fair valuation," which is below the roads' own appraisal of their property investment, they earned 5.99% in 1926, or slightly more than the "fair return" as defined by the Transportation Act.

Bankers' Committees to Co-operate With Students Investigating Commercial Arbitration in Its Relation to Banking.

Three committees of bankers for co-operation with students making investigations in the relation of commercial arbitration to banking have been appointed by the American Institute of Banking, the educational branch of the American Bankers Association, and the American Arbitration Association. This is the first step toward investigating the possibilities of applying commercial arbitration to practical banking operations such as has already been established in many lines of trade and industry. The committees are as follows:

New York City.—Jules S. Bache, J. S. Bache & Co.; Fred I. Kent, Vice-President Bankers Trust Co.; Robert H. Montgomery, Lybrand, Ross Bros. & Montgomery; Thomas B. Paton, General Counsel American Bankers Association; Francis H. Sisson, Vice-President Guaranty Trust Co.; Stephen I. Miller, Educational Director American Bankers Association.

Chicago District.—Craig B. Hazlewood, Vice-President Union Trust Co., Chicago; John H. Puelicher, President Marshall & Ilsley Bank, Milwaukee; John M. Wigmore, Dean of Northwestern University Law School, Chicago.

San Francisco.—William A. Day, Deputy Governor Federal Reserve Bank of San Francisco; Mortimer Fleishacker, President Anglo-California Trust Co.

The American Bankers Association in announcing this May 16 says:

A preliminary outline of study by the institute of the subject of arbitration as relating to financial transactions points out that in the financial field arbitration has long been used by various stock and commodity exchanges of the country but that this does not extend to the vast majority of financial transactions. The purpose of the study is to investigate the possibilities of extending arbitration into this class of business. It is announced that for the study of existing use of arbitration by financial institutions the American Arbitration Association will make available information concerning stock exchanges, curb markets and other institutions which it has gathered for the American Arbitration Year Book and will co-operate with those conducting studies in gathering supplementary material.

Preliminary surveys indicate that three classes of disputes arise in financial transactions. They are disputes between a bank and its customer or between a bank or some third party, arising out of some transaction of deposit, collection, discount, or other type of banking function; disputes between two banking houses; disputes between customers of the same or of different banks, where the institution is itself involved or where it has a direct or indirect interest in the dispute, such as differences concerning securities, rates of interest, etc. An investigation into the legal aspects of disputes arising from financial transactions shows that there are some disputes which are arbitrable under existing laws and some which may have to be excluded from arbitration.

Specialized fields of research proposed in the investigation cover the question whether the fact that a borrowing company resorts to arbitration at every possible opportunity should have any effect on its credit rating in the eyes of the lending bank; the various problems incident to the handling of security issues, including trust agreements, syndicate agreements and flotations; problems connected with the financial instruments and the methods employed in making possible installment sales of various types; financial instruments and methods of payment used in the consummation of foreign trade transaction; the function of a financial institution in the capacity of trustee; various problems of internal industrial management with which both the commercial and investment bankers must have close contact; the function of the banker, either commercial or investment, when companies in which he is interested find themselves in financial difficulties, and the valuation of assets.

New York State Attorney-General Ottinger Rules That Notaries Are Public, But Not State Officers.

In passing upon the question as to whether notaries public are merely public officers or State officers in the sense that would require compliance with Section 60 of the Public Officers Law, which prescribes the use of the State seal by State officers, New York State Attorney-General Ottinger holds that "there is nothing in the statutes and I can find nothing in the decisions which declare him to be a State officer in such sense." The Attorney-General added:

A notary public is appointed by a State officer, to be sure, but can it be said that his authority to exercise his official functions is "without limitation, and if it can be argued that the fling of his signature and certificate to any political subdivision of the State"? Obviously his authority is so limited, and if it can be argued that the filing of his signature and certificate in the office of every county clerk in the State would entitle him to act anywhere in the State, the answer is that he is still limited county by county and that the accumulation of 61 exemptions from limitation is a long way from making him a State officer without any limitation at all.

I conclude that, while a notary public is a public officer, he is not a State officer in any sense that would require him to employ the seal prescribed for State officers under Section 60 of the public officers' law.

The Attorney-General is further quoted as saying:

I hold that, in the absence of any legislation or decisions on the subject, the use by a notary public of any seal with which he is accustomed to authenticate his acts would be valid, provided such seal sufficiently identified him, his authority and his jurisdiction.

With regard to the ruling, announced on May 13, Albany advices to the New York "Herald Tribune" state:

A serious degree of uncertainty is said to have existed in legal and business circles for weeks over the authenticity of the acts of notaries public

by reason of the false impression created by certain publishers of treatises upon the powers and duties of notaries that the employment of the State seal prescribed for State officers by the public officers' law was requisite to validate acknowledgments taken by notaries.

The opinion of the Attorney-General was addressed to Secretary of State Robert Moses, charged with the duty of appointing notaries.

National Foreign Trade Convention to Be Held in Detroit May 25, 26 and 27—Canadian, British Dominion and Latin-American Delegates to Attend.

Detroit will welcome the foreign traders of the United States this year at the fourteenth national foreign trade convention to be held on May 25, 26 and 27, it is announced by James A. Farrell, Chairman of the National Foreign Trade Council. "The past year has been an encouraging period of American foreign trade advance." Mr. Farrell states, for in it "our share in the vast international trade of the world reached its highest point, whether measured by value or volume." Mr. Farrell earnestly warns business leaders, nevertheless, that "every change in circumstance or condition that affects the welfare of any people, however far from us, exerts a corresponding influence on the trade of this country." Such changes constantly occur, he states, as crops succeed or fail and industrial production varies. The Detroit convention, in the midst of one of the most successful and powerful business communities in the country, will afford a solid opportunity, Mr. Farrell declares, for thoughtful examination of the present condition and future possibilities of our foreign trade; to stimulate co-operation in the best use of our resources and to secure the judgment of practical and experienced traders on the problems that confront us.

Plans are being made to accommodate a gathering of more than 3,000 delegates, due to Detroit's situation within one night's journey of three-quarters of the great industrial centres of the country. The foreign trade problems of the automobile industry will have a leading place on the program and 13 other great industries of the country in which the Detroit district is the leading producer, will also figure largely in the convention's practical foreign trade setting.

To afford opportunity for thoughtful examination of the present condition and future possibilities of our foreign trade; to stimulate co-operation in the best use of our resources and to secure the judgment of practical and experienced traders on the problems that confront us, is the purpose of the coming national foreign trade convention.

Foreign traders from 40 States will be addressed at the convention by Secretary Hoover on May 26. The address of the Secretary of Commerce will be delivered at a special luncheon session, under the auspices of the American Manufacturers' Export Association. Its subject will be "American Foreign Trade," and a nation-wide radio audience will listen in. Among other features of the convention, according to O. K. Davis, Secretary, will be addresses by Roy D. Chapin, Chairman of the Board Hudson Motor Car Co., on "The Motor Influence in Our Foreign Trade"; Governor Fred W. Green of Michigan, who is also Managing Director of the Ypsilanti Reed Furniture Co., on "Michigan's Vital Interest in Foreign Trade," and Silas H. Strawn, Chairman of the Board Montgomery, Ward & Co., on "Foreign Uses for American Capital." F. Edsel White, Chairman of the Board of Armour & Co., will preside at the luncheon session of the American Manufacturers' Export Association, and C. K. Woodbridge, President of the International Advertising Association, will be in charge of the export advertising session. It is furthermore stated that:

More than 40 speakers, prominent in all phases of the country's foreign trade activity, will address the convention's thirteen group and general sessions. Some of those who appear on the program include Julius H. Barnes, President of the Barnes-Ames Co. of New York; W. F. Gephart, Vice-President of the First National Bank, St. Louis; Turner Jones, Vice-President of the Coca Cola Co., Atlanta; Prof. L. D. O'Neil of Boston University; John A. Russell, Editor of the "Michigan Manufacturer and Financial Record"; W. C. Sproull, Advertising Manager of the Burroughs Adding Machine Co.; ex-Governor James P. Goodrich of Indiana; J. A. H. Kerr, Vice-President of the Security Trust & Savings Bank of Los Angeles; Robert V. Beucus, Advertising Manager of Bauer & Black, Chicago, and C. C. Martin, of the National Paper & Type Co., New York.

Special traffic accommodations will be made for delegates attending the convention from a number of mid-Western cities and a special train has been scheduled by the New York Central Railroad for Eastern delegates. Reduced railway fares from all parts of the United States and Canada have been granted by the Trunk Line Association.

Following the precedent of last year, the platform of the convention will be turned over at the first afternoon session to foreign trade spokesmen from Canada and representative leaders from the different sections of the Dominion, who will put before the delegates the kindred problems of Canada and the means for promoting friendly business co-operation across the border. A delegation of 500 Canadians is expected to attend the convention under the auspices of the Canadian Board of Trade. The convention will also serve as a meeting ground for many other delegates from the Brit-

ish Dominions and will be addressed at the general session of Thursday morning, May 26, by speakers from Australia, South Africa, Irish Free State and other parts of the British Commonwealth.

Another visiting delegation of great interest to American foreign traders is the group of Latin American business men in attendance at the third Pan-American Commercial Conference in Washington earlier in the month under the auspices of the Pan-American Union. A general invitation was extended to the delegates at this conference to remain over for the Detroit convention, where they will be represented on the program and where special acquaintance plans will be promoted on their behalf among American foreign traders interested in Latin American trade.

S. B. Gundy, President of the Canadian Chamber of Commerce, the Dominion's newly organized national business council, will preside at the Canada session and deliver the keynote address on "Co-operation." Other speakers to whom United States foreign traders will listen will include Edward Beck, Secretary Canadian Pulp & Paper Association, Montreal, on "Canada's Contribution to the American Reading Table"; Brig-Gen. C. H. Mitchell, President Toronto Board of Trade, on "Canadian Water Power Development"; George Wilson, Immediate Past President of the Toronto Board of Trade, on "Canadian Economic and Social Relations with the U. S. A."; Travers Sweatman, K.C., Past President, Winnipeg Board of Trade, on "The Prairie Provinces," and Case R. Howard, Manager Foreign Business Department, Canadian Bank of Commerce, New York, on "Industrial and Financial Investments in Canada." John F. Tinsley, Vice-President and General Manager Crompton & Knowles Loom Works, Worcester, Mass., will address the session on behalf of the National Foreign Trade Council on "Co-operation from the United States Side."

M. A. Traylor, President of A. B. A., in Outlining Policy Toward Installment Selling, Urges Bankers to Observe Same Care as in Other Credit Transactions.

Installment selling has become a part of the country's economic life, whether it is desirable or not, and it is the duty of bankers to control credit grants to companies financing this type of business so as to prevent it from becoming a menace, M. A. Traylor, President American Bankers Association, said in a speech at Atlanta on May 16 before the Georgia Bankers Association convention. He forecast generally satisfactory business for 1927. Mr. Traylor said:

Business conditions have not shown any developments which would lead observers to change their opinions very much from those which were generally expressed at the beginning of the year. On the whole, business has held up very well in comparison with last year. In some lines there has been depression, notably in the canning industry, while on the other hand some industries, such as lumber, have been doing better than for a long time. The automobile industry in general has been doing well and building has held up to a surprising degree. Agriculture seems likely to have a fair year, though dairying is not doing as well as it has in the years just preceding. Money continues easy and there is nothing in sight which is likely to stiffen interest rates markedly.

In view of this ease of money, installment selling continues on a large scale, though greater caution on the part of finance companies and bankers seems in evidence. Whether or not we like installment selling, it has become a very definite part of our economic life. The duty of bankers is to see to it that it does not go to such extremes that it can ever menace the fundamental soundness of our credit structure. If the length of time on which goods are sold on installment is kept within safe bounds, depending in each instance upon the commodity sold, if a proper down payment is required, and if due consideration is given to the moral risk involved, the hazards of the system may be greatly minimized. The danger lies in the fact that if sales of commodities become difficult, there will be a tendency to give credit to those not entitled to it. Also, smaller finance companies, in order to compete successfully, may be induced to lengthen the time of payment and to cut down on the initial payment required. If bankers will observe the same care and caution in granting credit on finance paper that is observed in all other credit transactions, much trouble will be avoided when the time arrives, as it surely will, for a real test of the practice.

On the whole, I look for business during the rest of the year to continue to be satisfactory without necessarily in every line equaling or surpassing the record of last year.

"Dummy" Director Not Immune from Responsibilities of Director in Large Corporations.

The fact that a man is a "dummy" director does not free him from the responsibilities of directorship in a large corporation, according to a ruling handed down by Judge D. J. Knox in the United States District Court of the Southern District of New York. The court's interpretation was made clear in the case of Gotham Silk Hosiery Co., Inc., against the newly-formed George J. Healey Combine Hosiery Corporation. The Judge said: "The law for obvious reasons will recognize no distinction between the duties and responsibilities of corporate directors, whether dummies or not."

In the suit, alleging patent infringement, Gotham claims that Healey, of the corporation bearing his name, voted as a

director and Vice-President of Onyx Hosiery Co. to sell to Gotham a valuable patent right. Healey contended that he was a "dummy" director. This was at the time Gotham purchased the Onyx Co., patents included, for \$8,000,000. Soon after the sale, Gotham alleges, Healey formed his own company, using as a means of manufacturing hosiery a process which infringed on the former Onyx patent which Gotham purchased. Judge Knox withheld action enjoining the Healey company from continuing the manufacture of its hosiery on condition the Healey company file a bond sufficient to pay Gotham for any alleged damages which might be suffered by reason of patent infringement.

Regional Trust Conference of Pacific Coast at Portland Aug. 11-13.

The executive committee of the Trust Company Division, American Bankers Association, has set Aug. 11, 12 and 13 for the Fifth Regional Trust Conference of the Pacific Coast and Rocky Mountain States, at Portland, Oregon. Local committees of Portland bankers in charge of the conference are:

General Chairman, D. W. Holgate, Trust Officer United States National Bank.

General Advisory Committee: J. T. Burtchell, Assistant Manager Bank of California; John F. Daly, President Hibernia Commercial & Savings Bank; Robert E. Smith, President Lumbermen's Trust Co.; Dean Vincent, President Portland Trust & Savings Bank; D. A. Bulmore, Vice-President Security Savings & Trust Co.; E. B. MacNaughton, Vice-President Strong & MacNaughton Trust Co.; Walter M. Daly, President Title & Trust Co.; J. C. Almsworth, President United States National Bank; Edgar H. Sensenich, President West Coast National Bank.

Program Committee: Chairman, Percy C. Scott, Trust Officer Portland Trust & Savings Bank; A. L. Grutze, Trust Officer Title & Trust Co.; W. P. Briggs, Trust Officer Lumbermen's Trust Co.

Committee on Entertainment and Arrangements: Chairman, R. M. Alton, Assistant Trust Officer the United States National Bank; F. C. Yates, Portland Trust & Savings Bank; C. L. Minahan, Security Savings & Trust Co.; Frank Michener, Title & Trust Co.; L. S. Mortensen, the Bank of California.

Publicity Committee: Chairman, D. W. MacKay, Trust Officer West Coast National Bank.

Hotel Accommodations at Houston, Texas, for Delegates to Convention of American Bankers' Association.

Although the opening date of the American Bankers Association convention, Oct. 24, is still almost six months away, a hotel committee of the Houston Bankers Association has practically completed arrangements for comfortably accommodating the unusually large number of delegates expected for the 1927 meeting. The committee urges all members who expect to attend to assist them by writing for reservations as soon as possible. Fred N. Shepherd, Executive Manager of the Association, made a special visit in February to look over the ground. At his suggestion, the Rice Hotel, which is the largest and most centrally located, was designated as convention headquarters and as the home of the official family during the week. The Rice is described as one of the finest and most modern in the South. Twenty stories high, it contains 1,000 bedrooms, a large ballroom and numerous parlors and private dining rooms which will amply provide for the general and division meetings of the convention. As stated, the official family will be installed at the Rice, and will include, officers, members of the Executive Council, commissions, speakers, officers and members of the Executive Committee and sub-committees of various divisions and sections, and the respective secretaries of the State Bankers Association. The entire third floor, containing 20 large rooms, has been retained for use as headquarters by the State secretaries. It is urged that those gentlemen communicate at once with Robert E. Wait, Little Rock, Ark., Secretary of the State Secretaries Association, regarding their requirements. A clerical staff, consisting of 25 men and 26 women will be installed in two large rooms on the mezzanine floor. An information bureau, a corps of messenger boys, a special post office and a fully equipped press headquarters, which will be in charge of Gurden Edwards, Director of Publicity for the A. B. A., are among other things provided for. It is pointed out that there are more than 500 members of the official family alone and as all of the business rooms of the convention must be supplied by the Rice, there will be no additional space available in that hotel. But there are sixteen other hotels in Houston, most of them recently built, ranging from 125 to 500 rooms, and another now under construction which will be completed during the summer, with almost 400 rooms, to take care of the other visitors. The Houston Hotel Men's Association is co-operating fully with the Bankers' Hotel

Committee, and has jointly assigned more than 3,500 comfortable rooms, which will readily accommodate more than 6,000 guests. The Brazos, Macatee and Tennison hotels are near the Southern Pacific station and perhaps half a mile from the centre of town. The Warwick and the Plaza, both apartment hotels, and both recently constructed, are in the Southern residential section of the city, near the Art Museum, Hermann City Park and Golf Course, and the Rice Institute. They are about four miles from town, but buses run regularly and require only about fifteen minutes to make the trip. All of the other hotels are within a comparatively few blocks of each other in the business district. A. D. Simpson, Vice-President of the National Bank of Commerce, Houston, is Chairman of the Hotel Committee, and actively in charge of reservations. He urges that all members desiring reservations write directly to him instead of to the hotels, thus avoiding delay and confusion, as reservations can only be made through his committee. Houston, it is stated, is determined to spare no time or effort to make her convention guests' stay in the city a memorably pleasant one.

Spring Meeting of Board of Governors of Investment Bankers' Association of America—Annual Meeting at Seattle Week of September 26.

The Board of Governors of the Investment Bankers' Association of America held its spring meeting at White Sulphur Springs, W. Va., from May 9 to May 12. The principal matter to which the attention of the delegates was directed was the completion of plans for the annual convention of the Association, which is to be held in Seattle, Wash., the week of September 25. According to a special dispatch from White Sulphur Springs May 10 to the New York "Times" the itinerary for the delegates to the Seattle convention has been announced by Willis K. Clark of Portland, Ore. Special trains will leave New York for Chicago on Sept. 17, and will leave Chicago on the 18th for Banff and Lake Louise, stopping twenty-four hours in each place. From Vancouver the steamer Princess Kathleen will take the party to Victoria. Seattle will be reached on Sept. 25, and the rest of the month will be passed there. Those who do not go home immediately will take the three-day inside course boat trip. They also will be entertained by bankers in Portland and Spokane.

Annual Convention of New York State Bankers' Association to be Held in Washington June 6-8.

President Carleton A. Chase of the New York State Bankers' Association announces that the 34th Annual Convention of the Association will be held on June 6, 7 and 8 at Washington, D. C. Edward J. Gallien of 128 Broadway, New York City, is Secretary of the Association.

Annual Meeting of Pennsylvania Bankers' Association to be Held in Pittsburgh June 8-10.

The thirty-third annual convention of the Pennsylvania Bankers' Association will be held at Pittsburgh June 8, 9 and 10. Hotel reservations should be sent in at once to G. E. Benson, chairman of the Hotel Committee, care Union Trust Company, Box 755, Pittsburgh, Pennsylvania.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

New high record prices for New York Stock Exchange membership were reported this week, when the membership of Edward A. Pierce was posted for transfer to William H. Balle for a consideration of \$217,000. Earlier in the week \$215,000 was the consideration in the transfer of the membership of Lawrence Cranford to O. MacKnight Mitchell, Jr. Other transfers this week were that of Louis I. Wolf to Clayton Snyder for \$210,000; Edward L. Adams to Myron H. Block, \$210,000 and Joseph L. Newborg, deceased to Leonard D. Newborg, nominal.

The New York Curb Market membership of Remsen T. Williams was reported sold this week to Frank B. A'Hearn for \$31,000.

The second New York Cotton Exchange membership of Thomas J. Beauchamp was reported sold this week to Edward E. Bartlett Jr., for another, for \$29,000. Last preceding sale was for \$24,000.

New rumors of pending bank mergers were current this week, which was marked by a material rise in the quotations

of stock of local financial institutions on the Stock Exchange. According to the latest reports, (we quote from the "Times" of yesterday May 20), merger committees were named on May 19 by the Central Mercantile Bank and Trust Co. and the Chelsea Exchange Bank to hold joint conferences and work out details of a consolidation which is proposed between these institutions. The "Times" states that executives of both banks said that progress was being made on the merger plans, but that it was too early yet for an official statement. The item also said:

A report that the merger was to be enlarged to include a third bank was declared by C. Stanley Mitchell, President of the Central Mercantile, to be untrue. The stocks of the two banks concerned, which had been bid up sharply following the original news of the merger plan, reacted yesterday under profit-taking.

The other institution which it had been stated, might enter the combine was the Cosmopolitan Bank.

With reference to the spurt in bank stocks on May 17 we quote the following from the "Times" on May 18.

Activity in bank stocks served to concentrate an unusual amount of attention on the over-the-counter market yesterday. First National Bank established a new high record for all time, selling in a range from \$2.975 to \$3.015 a share, and new record-breaking prices were recorded in half a dozen other bank stocks. Some of these issues now are selling from 50 to 100 points above their levels of a month ago.

Broad buying power is centered in bank stocks, the market having been stimulated by the large earnings reported by many of the institutions and by the enlarged power given them under the McFadden act. First National was quoted Monday at \$2.950 bid and \$2.975 asked, while yesterday the spread between bid and asked was \$45, with \$2.995 bid and \$3.035 asked.

Manufacturers Trust continued to be strong and moved higher. Bank of New York and Trust was another strong spot and gained several points. Standard Bank moved higher and was in good demand, and there was a better tone to Central Mercantile Bank and Trust, Interstate, United States Trust and Public Bank.

On May 19 commenting on the continued upward movement, the "Wall Street News" said:

Although the largest advance was not scored by First National Bank, the rise of 20 points in that stock, bringing the quotation to a new high of 3025@3060, was easily the feature of the market. First National on May 1, 1924, paying 60% dividends, was quoted at 1445 bid. To-day's quotation, allowing for the present 100% yearly dividend, shows an accretion of 1580 points. Advances of 30 points each accrued in United States Trust to 2030 bid, and Central Mercantile, the latter substantially reflecting the current unconfirmed rumors of the absorption of the Chelsea Exchange, being quoted at 330@345. Chelsea Exchange gained 10 points to 305@315. New York State Trust improved 15 to 670@680 and advances of 10 points each were in Bank of America at 210@330. American Exchange-Irving Trust at 364@270 and Central Union at 1085@1105. Other advances ranged between one and 5 points. Exceptions to the general trend were Public Bank which receded 15 to 605@625, and declines of 5 points each in Trade Bank at 200@210 and Manufacturers Trust at 790@805.

F. H. McKnight was, on May 19, elected President of the Grace National Bank of this city to succeed the late J. Louis Scheafer. In 1909 Mr. McKnight came to New York from Pittsburgh to act as Secretary of the American group, organized to participate in international loans to China. That group consisted of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York. He subsequently succeeded the late Williard Straight as representative of the American group negotiating for the reorganization loans of China. He then joined the staff of J. P. Morgan & Co. and was closely associated with their activities as purchasing agents for the British and French Governments. At the outbreak of the war Mr. McKnight entered the Plattsburgh Training Camp and was commissioned a captain and went overseas as commander of the 305th United States Infantry of the 77th Division. He subsequently became head of the Department of Public Works in American sector of the occupied territory and during the peace negotiations at Paris he was financial assistant to Herbert Hoover, head of the American Food Administration. He later rejoined the staff of J. P. Morgan & Co. and soon after went abroad in the interest of the Foreign Commerce Corporation of America, organized by that firm. In 1922 he became special European representative of the First National Bank of Boston from which post he resigns to become head of the Grace National Bank.

Announcement was made yesterday (May 20) that the board of directors of the Bowery & East River National Bank had approved a recommendation to increase the bank's capital by the issuance of 10,000 additional shares. This stock will be offered to the bank's stockholders at a price of \$450 a share. A special meeting of stockholders to vote upon the proposal will be called shortly. Of the proceeds derived from the sale of the new stock, \$1,000,000 will be added to the bank's capital, which will thus be increased from \$3,000,000 to \$4,000,000; \$3,500,000 will be allocated to the surplus account, surplus and undivided profits being increased thereby to \$7,273,828. Total capital, surplus and undivided profits will amount to \$11,273,828, as compared with \$6,773,828 at the time of the last report on the

bank's condition as of March 23 1927. The reason assigned for the proposed increase is to maintain a proper ratio between capital and deposits in conformity with conservative banking practice. The deposits of the Bowery & East River National Bank at present total more than \$82,000,000, whereas at the end of last year the aggregate reported was \$67,238,269. At its next regular meeting (June 16) it is the intention of the board to increase the annual dividend rate from \$14 to \$16 a share.

Regarding newspaper reports this week that interests identified with the Manufacturers Trust Co. of this city had purchased the control of the First National Bank of Hempstead, L. I., Daniel Lipsky, Vice-President of the trust company, advises us that President Jonas, "in reply to inquiries for confirmation of the above report, distinctly stated that there was no truth in the report and that the Manufacturers Trust Co. has no interest directly or indirectly in the purchase of the control of the First National Bank of Hempstead, L. I."

Joseph A. Broderick, Vice-President of the National Bank of Commerce in New York, has been awarded the Commander's Cross of the Order of Polonia Restituta in recognition of services rendered while a member of the Kemmerer mission to Poland. The decoration was presented to Mr. Broderick on May 13 by the Polish Minister to the United States, Jan Ciechanowski.

At a meeting of the directors of the National City Co. of New York on May 17, Assistant Vice-President Victor F. Schoepperle was elected a Vice-President. His connection with the National City dates back to the year of its organization, Mr. Schoepperle being one of the employees taken over from N. W. Halsey & Co. when that concern was merged with the National City Co. in 1916. He had been employed by N. W. Halsey & Co. since his graduation from Haverford College in 1911 and while with that concern he also served for several years as manager of the financial department of the "Outlook." One of his first assignments with the National City Co. was to assist in the early development of the company's Middle Western organization, his headquarters being in Chicago; but he returned to New York in 1918. After two years work in the East as Assistant General Sales Manager, Mr. Schoepperle was assigned to the foreign field and his election as Assistant Vice-President followed in March 1921.

William L. McKee was on May 18 elected Vice-President of the Chase Securities Corp.

The American Trust Co., at Broadway and Cedar St., announced May 17 that permission had been obtained from the State Banking Department to open an office in the Bronx. The location will be at 373 E. 149th St., near Third Ave. The property was purchased several years ago, and expiring leases now make it possible for the bank to open its Bronx office in this location. Extensive repairs and alterations will be begun at once, and it is expected that the office will be open for business by mid-summer. The building, a two-story structure, is in the centre of the Bronx financial district, and the American Trust Co. will be one of a number of downtown institutions having offices in this section. Since the acquisition of the property, the second floor of the building has been occupied by the New York Title & Mortgage Co., which is affiliated with the American Trust Co.

At a meeting of the board of Directors of the County Trust Company of this city, Clinton E. Fowler was appointed Secretary and Raymond T. Cutler, Assistant Secretary.

The new vault of the Long Island City Branch of the Bank of the Manhattan Co., New York City has just been completed by the York Safe and Lock Co. of York, Pa. The opening of the new building in which the branch is housed was referred to in our issue of May 7 page 2860.

A new banking institution organized in Long Beach, L. I., under the name of the National City Bank of Long Beach, began business on May 14. The institution has a capital of \$100,000 and surplus of \$25,000. The price at which the stock was offered was \$125 per \$100 share. William F. Ploch is President; Murdoch Lind and Howard V. Snow are Vice-Presidents, and John G. Weckerle is Cashier.

The election of Raymond N. Ball, Treasurer of the University of Rochester, Rochester, N. Y., as a director of the Lincoln-Alliance Bank of that city, to fill the vacancy caused by the recent death of James Goold Cutler, was announced on May 9 by Thomas E. Lannin, President of the institution, according to the Rochester "Democrat" of May 10. Mr. Cutler's place as Chairman of the Board, it was stated, was filled on May 6 by the election of Henry Barnard.

The proposed amalgamation of the Manufacturers & Traders Trust Co. of Buffalo, and the Peoples Bank of that city became effective on Monday of this week, May 16. A statement of condition at the opening of business on that day of the new organization, the Manufacturers & Traders-Peoples Trust Co., showed total resources of \$134,204,888 (of which \$20,599,051 represented cash on hand and in banks) and total deposits of \$120,892,542. The capital of the institution is \$4,000,000 with surplus and undivided profits of \$7,007,994. Howard Bissell is Chairman of the Board of Directors; Lewis G. Harriman, President, and Robert W. Pomeroy, Chairman of the Finance Committee of the new bank.

Advised by the Associated Press from Syracuse, N. Y. on May 17, appearing in the New York "Times" of May 18, stated that a shortage of \$36,000 in the accounts of the First National Bank of Earlville, N. Y. had been made public on that day and that it was said at the bank that Silas L. Baker, Cashier of the institution for the past six years, had made a signed statement in which he admits taking the money to speculate in Stock Exchange securities. Continuing the dispatch said:

Baker has not been placed under arrest, and he is understood to be helping examiners and directors in straightening out the account. He also is said to have promised he will make good the bank's loss. The First National Bank of Earlville is capitalized at \$50,000.

On May 12, I. Hasbrouck Chahoon was elected President of the Plattsburgh National Bank & Trust Co. of Plattsburgh, N. Y., to succeed the late John F. O'Brien. Mr. Chahoon became identified with the bank in 1912 when he was elected to its directorate. At the same time he was elected a director and Vice-President of the City National Bank of Plattsburgh, and with the consolidation of the two institutions in 1921 he was made First Vice-President of the Plattsburgh National Bank & Trust Co. He is also President of the Northern Adirondack Power Co., and an active member of J. and J. Rogers Co. of Au Sable Forks, N. Y.

At the last meeting of the Directors of the Shawmut Corp. of Boston, the following officers were elected in the New York office of the Corp.: John F. White was elected Assistant Vice President, and Ernest W. Canning and Albert A. Willcox, Assistant Treasurers.

The Everett National Bank of Everett, Mass, announces the opening of its new home, at Broadway and Cottage Street, Everett, on May 18. The new building it is stated affords every means of continuing and expanding the usefulness of the bank.

The officers and directors announce the opening of the new home of the West Side Bank, corner State St. and Hancock Ave., Bridgeport, Conn., Wednesday May 25.

On May 16 the directors of the Fidelity Union Trust Co. of Newark, N. J., approved a recommendation of the executive committee to issue four shares of stock for one of \$100 par outstanding. A meeting of the stockholders will be held on July 6 to vote on the proposition. Plans are being made by the company to perfect a merger of the American National Bank, City Trust Co., Ironbound Trust Co., and the Citizens National Bank & Trust Co., and the North End Trust Co. The Newark News on May 5, referring to the proposed change in the par value of the stock of the Fidelity Union Trust Co., said:

The influence of the Fidelity Union was reported to have been given the sponsors of the law passed by the 1927 Legislature which makes such action possible. This law provides that trust companies may issue stock in multiples of \$25 and that directors must own at least \$500 worth. The latter provision is similar to that of the old law, which fixes the face value of stock at \$100. The general object of such a change is to get wider distribution of stock, which is regarded as beneficial to a financial institution. The present par value of Fidelity Union stock is \$100. The market value is around \$718. The Fidelity Union is the first bank reported to be considering taking advantage of the law. In financial circles much importance is attached to the proposal because of the indication of the desirability of lessening the difficulty of exchange and distribution of high-prices issues.

President Uzal H. McCarter, in advices to us confirming the plans as above, points out that the old law required

that a director should hold five shares of a par value of \$100 each and that as far as the monetary value is concerned, there is no change in the present law over the old one. Mr. McCarter also says:

I am a firm believer in the wisdom and the value to a corporation of what is known in utilities as the "customer's ownership plan," and it is my hope and intention to endeavor to get a broader distribution of our company's stock in the hands of our customers and the public generally than now exists. On the 18th inst., as a result of the newspaper publicity, our stock sold at \$770 a share, which, however, was not the purpose of the plan, but is merely incidental thereto.

The Steneck Trust Co. and the City Trust Co., both of Hoboken, N. J., were consolidated on May 14 under the name of the Steneck Trust Co. The main office will be located at 95 River Street, the home of the Steneck Trust Co., and the offices of the City Trust Co., which are located at 500 Adams Street, will be maintained as a branch, being designated the City Branch. Under authority of a recent Act of the State Legislature permitting banking institutions to reduce their capital stock to \$25 a share, the Steneck Trust Co. has changed the par value of its capital stock from \$100 to \$25. The officers of the combined institutions are: Chairman of the Board, John Steneck; President, Henry C. Steneck; Vice-President, Gustav Vintschger; Vice-President, Charles Rohe; Secretary and Treasurer, Nicholas H. Steneck; Assistant Secretaries and Assistant Treasurers, Henry Wessling, George W. Steneck and Joseph A. Tighe.

Announcement was made in Philadelphia on May 13 that the Germantown Trust Co. of that city, at Germantown and Cheltenham Avenues, and the Pelham Trust Co. of Philadelphia, at Germantown and Pelham Road, are to be consolidated under the name of the former institution, with capital of \$1,120,000 and surplus of \$2,280,000, according to the Philadelphia "Ledger" of May 14. Total resources of the two banks aggregate \$24,790,300, those of the Germantown Trust Co. being \$21,821,537 and those of the Pelham Trust Co. \$2,968,763. A special meeting of the stockholders of the Germantown Trust Co. has been called for May 28 to vote on the proposed union. The merger plan provides, it is said, that each stockholder of the Germantown Trust Co. for each share of stock held will be entitled to one share of stock of the consolidated institution, "to be represented by the present outstanding stock certificates which are not to be surrendered or exchanged." Each stockholder of the Pelham Trust Co. will receive for each five shares held four shares of stock of the consolidated bank. Clarence C. Brinton, the present head of the Germantown Trust Co. will be President of the new organization. The present headquarters of the Pelham Trust Co., it is understood, will be continued as the Pelham branch of the enlarged bank. The Germantown Trust Co. at present maintains branches in Chestnut Hill and Logan. The following excerpt from a letter to the shareholders of the Germantown Trust Co. was printed in the paper mentioned:

It is believed that consolidation of the assets of these two old and well-established companies will greatly inure to the advantage of the stockholders and clients of each.

At the meeting of the Board of Directors of the Commonwealth Title Insurance & Trust Co. of Philadelphia, held on May 17, James V. Ellison was elected Vice-President in addition to his offices of Secretary in addition to his offices of Secretary and Treasurer; Edmund B. McCarthy was also elected Vice-President in addition to his offices of Assistant Secretary and Treasurer.

The following changes were made this week in the personnel of the West End Trust Co. of Philadelphia, according to the Philadelphia "Record" of May 18: Anthrim H. Jones and Samuel L. Hayes were elected Vice-Presidents and Francis T. Reinhart was made Treasurer. Both Mr. Hayes and Mr. Reinhart were formerly Assistant Secretaries and Assistant Treasurers of the institution. According to the Philadelphia "Ledger" of May 18, Mr. Jones was at one time associated with the Central National Bank of Philadelphia and more recently with George H. McFadden & Bro., cotton merchants of that city.

The stockholders of the Provident Trust Co. of Philadelphia will meet on July 6 to act on the proposal to increase the capital of the institution from \$2,000,000 to \$3,200,000. The increase in capital is incidental to the acquisition by the Provident Trust Co. of the Commonwealth Title Insurance & Trust Co., also of Philadelphia, mention of which was made in our issue of April 16, page 2235. The increase in capital will become effective as of the date of the special meeting of stockholders, July 6 1927. The par value of the stock is

\$100. There will be no sale of stock, since the 12,000 shares of additional stock will be given in exchange for 15,000 shares of stock of the Commonwealth Title Insurance & Trust Co.

Effective at the close of business April 30, the Second National Bank of Reading, Pa. (capital \$300,000), went into voluntary liquidation. As noted in our issue of May 7, page 2703, this institution was taken over by the Reading Trust Co. of that city.

According to the Pittsburgh "Gazette" of May 15 charges of embezzlement were recently preferred by Ernest M. Furbee, a national bank examiner, against Thompson M. Baker and F. J. Hutzler, Vice-President and Cashier, respectively, of the Merchants' National Bank of Butler, Pa. On May 14 the former official was committed to jail by the State Bank Commissioner at Pittsburgh in default of \$15,000 bail, while the latter waived a preliminary hearing and was released in \$10,000 bail. According to a report from Butler, it was said, approximately \$200,000 has been stolen from the institution during the past five years. Mr. Furbee was reported as saying on the night of May 14 that he could make no announcement as to the condition of the bank at that time, since only a perfunctory examination of its books had been made, but he believed the shortage would be large.

A dispatch by the Associated Press from Marietta, Ohio, on May 14, printed in the Cincinnati "Enquirer" of the next day, stated that officials of the First National Bank of Marietta had announced the absorption of the defunct Central National Bank of that city and simultaneously also the establishment of a new institution under the title of the First State Bank with the same stockholders as the National institution. Payment in full of the depositors of the failed Central National Bank was guaranteed by the First National Bank, the dispatch said. According to the advice the First National Bank will move to the former quarters of the Central National Bank, while the new First State Bank will occupy the quarters vacated by the First National Bank. Failure of the Central National Bank (an institution with resources of approximately \$3,000,000) on Feb. 23 last and the subsequent arrest for alleged embezzlement of Arthur Ward Fisk a savings teller and an employee of the institution for many years, were reported in our issues of Feb. 26 and Mar. 12, pages 1,177 and 1,466, respectively.

The Illinois Merchants Trust Co., Chicago, announces the opening of an office at 1830 Union Trust Building, Cleveland in charge of James K. Miller, district representative of their bond department.

William E. Dever, until recently Mayor of Chicago, on May 16 became one of the executives of the Bank of America, of Chicago, formerly known as Greenebaum Sons Bank & Trust Co., according to announcement made by M. E. Greenebaum, President of the institution. Mr. Dever will assume the post of Vice-President and Trust Officer, his work involving full charge of the bank's trust department activities. Mr. Dever will also be made a director of the bank, which is the oldest banking institution in Chicago, having been founded in 1855. In commenting upon Mr. Dever's association with the institution, Mr. Greenebaum, the President, said:

We feel that Mr. Dever's connection with us will prove a valuable asset to the Bank of America. His strength of character, from the moral, judicial and administrative viewpoints, is well known. There is no doubt that his association with us will prove an inspiration to our entire organization. We hope that Mr. Dever will be happy in his new environment, as it will offer him a wide field for his ability and love for work.

Effective May 10, the First National Bank of Stronghurst, Ill., with capital of \$75,000 went into voluntary liquidation. The institution has been absorbed by the State Bank of Stronghurst.

With the public opening of its fifth home on May 18, the Detroit Trust Co. officially dedicated a new home to its 25 years of steady growth. The building occupies 140 feet on Fort Street and 138 feet on Shelby Street, and is exclusively occupied by the Detroit Trust Co. In order to symbolize conservation as the dominating characteristic of the trust business, the suggestion of solidity is secured by facing the building with columns set off with tall windows, grilled at the base and closed at the top with heavy horizontal pieces extending the full length of the building. With the idea in mind for future expansion, the foundation and steel structural work were designed to support eight stories in all.

The first thing one sees when entering the building, is the huge open space on the first floor. Here is an office 140 feet wide and 120 feet deep, said to be one of the largest of its kind in the country. Modern facilities for safekeeping and caring for the securities held by the trust company in its various trusts are provided in the quarters. The mezzanine floor is taken over by the library, municipal bond and trust investment departments. On the second floor, the real estate and mortgage loan departments occupy most of the space. The auditors and accountants are located on the third floor. The company was organized in 1901. Offices were then located on the second floor of the old Butler Building on Griswold Street. As business expanded, the ground floor of the same building was taken over in 1902. In 1906 the company moved into offices on the ground floor of the Penobscot Building, where it remained until November 1915, when it moved into its own quarters on Fort and Shelby streets. The growth is also reflected in the increase of invested capital from \$1,000,000 in 1901 to \$8,500,000 in 1927. The stock has steadily risen in value until the bid price this month reached \$700 a share. This is said to be the highest figure at which any Detroit bank or trust company stock has ever been quoted on the Detroit Stock Exchange. Three directors who served on the first board are still members. They are: Sidney T. Miller, Vice-President; James E. Davidson, Bay City, and Edward H. Butler, Detroit. Under guidance of Alexander McPherson, Theodore D. Buhl, Henry Stephens, George L. McPherson and Ralph Stone, the original officers, and their successors, the Detroit Trust Co.'s business has grown until its staff has increased from four in 1901 to well over 350 in 1927. From among the original staff two are still members of the company: Ralph Stone, President, and Frederick J. McGavin, Assistant Vice-President. Mr. Stone was employed as Assistant Secretary in May 1901. He was appointed Secretary and director in January 1903, Vice-President in July 1912 and President in December 1915. Mr. McGavin, Assistant Vice-President, is the oldest employee in point of service. He was first employed in February 1901 as a stenographer and in September 1916 was promoted to Assistant Secretary and in December 1924 was made Assistant Vice-President.

In May 1922, the Detroit Co., which is owned and controlled by the Detroit Trust Co., was incorporated under the laws of the State of Michigan to deal in bonds in Michigan and elsewhere. The first office was opened in Chicago the same year. Opening of the New York City office followed later in 1922. The Boston office began business in 1924 and the San Francisco office in 1926. With the Detroit Co., it is possible for the Detroit Trust Co. to have constant representation in the largest money markets of the country, which has extended the buying and selling powers of the bond department of the company. The management of the company is now in the hands of 25 officers:

Ralph Stone, President; Sidney T. Miller and James E. Danaher, Senior Vice-Presidents; Lawrence K. Butler, Charles P. Spicer, McPherson Browning, Harry L. Stanton, Julius C. Peter, Vice-Presidents; Charles E. Hilton, Vice-President and Secretary; William J. Thomas, Treasurer; Frederic J. McGavin, Julius H. Moeller, Raymond H. Berry, Henry Hart and Emmett F. Connely, Assistant Vice-Presidents; Ernest K. Matlock, Trust Investment Officer; Norton J. Miller, Assistant Treasurer; Harold R. Crusoe, Nathan C. Mente and Paul R. Barton, Assistant Secretaries; Howard C. Van Every, Auditor; R. Y. Cutler, Manager Real Estate Department; Ralph F. Kheun, Manager Bond Sales; Oscar L. Buhr, Manager Corporate Bond Division, and D. H. Campbell, Manager Municipal Bond Department.

On May 4 the Comptroller of the Currency issued a charter for the East Side National Bank of Jackson, Mich., with capital of \$100,000. The new institution succeeds the East Side branch of the National Union Bank of Jackson. Z. C. Eldred is President and H. A. Reece, Cashier.

That the Benton Bank at Benton, Mo., had been closed by its directors and arrangements made for the liquidating of the institution was reported in a press dispatch from Jefferson City, on May 18, appearing in the New York "Journal of Commerce" of May 19. The failed institution was capitalized at \$45,000 with surplus of \$2,000, and according to a statement issued in April had deposits of \$176,143 and total resources of \$223,463.

An Associated Press dispatch from Kearney, Neb., on May 14, printed in the New York "Times" of the following day reported that the City National Bank of Kearney, an institution capitalized at \$100,000, had failed to open for business on that date. Dan Morris, President of the institution, the dispatch stated, attributed the closing to "frozen paper," and predicted that depositors would be paid 100 cents on the dollar.

That a new national bank was being organized in Nashville was reported in the Nashville "Banner" of May 10, which stated that Watkins Crockett, heretofore a Vice-President of the Fourth & First National Bank of that city, had announced his resignation for the purpose of assisting Frank M. Farris, until recently Cashier of the American National Bank of Nashville, in completing the organization of the new institution. Mr. Crockett, it was stated, will be President and Mr. Farris, Vice-President of the new bank, which will be capitalized at not less than \$500,000, with a surplus of \$100,000. It will be located in the present quarters of the First Industrial Bank at Fourth and Church streets and will open for business on July 1. Mr. Crockett, the "Banner" stated, was not ready to announce the name of the new institution nor the names of all its organizers and officers, but said "he would have as his associates some of the best known business men who represent the largest interests of the city." In regard to Mr. Crockett's career, the "Banner" said in part:

Mr. Crockett, President of the new bank, is putting into the enterprise the fruits of long experience in practical banking work and financial organization, having filled every position from bookkeeper to president.

He opened his first ledger after coming to Nashville from Murfreesboro at the age of 18 to work for the Union Bank & Trust Co. After years of service with this organization, he was offered a vice-presidency in the Fourth & First National Bank, which he accepted. The next step in his career led him to New York, where he was Vice-President and later President, of the Madison Trust Co.

Returning to Nashville, Mr. Crockett organized and became President of the Central National Bank. He held this office until the controlling interest was purchased recently by the Fourth & First National Bank. He then became Vice-President of the purchasing bank, which office he resigned Monday (May 9).

Under the provisions of a group insurance program adopted by the Canal Bank & Trust Co. of New Orleans, more than four hundred employees of the bank have been covered for a total of approximately \$800,000 life insurance. Announcement of the plan was made by J. P. Butler, President of the bank, who explained that, besides the actual protective features of the insurance program, it includes the advantages of a visiting nurse service and the periodical distribution of health pamphlets. The group insurance policy was purchased from the Metropolitan Life Insurance Co. and is co-operative, with the bank and employees sharing the cost. Approximately 90% of the entire working personnel already are participating in the group plan. The insurance schedule was arranged on a salary basis, and provides protection for individuals ranging from a minimum of \$1,000 to a maximum of \$5,000. While the life insurance primarily establishes death benefits for the family or other dependents of an employee, it also creates a temporary fixed income for himself in case he becomes totally and permanently disabled before age 60. Should such a condition develop, the full amount of his insurance will be paid to him in monthly installments, with premiums waived during the period of disability.

On April 28 the First National Bank of Cooper, Texas, an institution capitalized at \$75,000, went into voluntary liquidation and was succeeded by the First National Bank in Cooper.

On May 2 a charter was granted by the Comptroller of the Currency to the Teague National Bank, Teague, Texas, with capital of \$60,000. The institution represents a conversion of the Teague State Bank of that place. T. B. Poindexter is President, and McNeill Drumright, Cashier, of the new bank.

A charter was issued on May 3 by the Comptroller of the Currency for the Magnolia Park National Bank of Burbank, Cal., with a capital of \$100,000. Earl L. White is President of the new institution, and Earle A. Pendarvis, Cashier.

The First National Bank of Redondo, Redondo Beach, Cal. (capitalized at \$50,000) and the Redondo Savings Bank of Redondo Beach (capitalized at 100,000) were consolidated on May 12 under the title of the former with capital of \$200,000.

Henry A. Freeman, for the past seven years Cashier of the Lumbermen's Trust Company Bank of Portland, Ore., was elected a Vice President of the institution at a special meeting of the directors on May 14, according to the "Oregonian" of May 15. Mr. Freeman, who will continue to hold the Cashiership, was born in Central Point, Ore., and prior to the World War was Cashier of the Central Point State Bank, a position he resigned to answer the call for volunteers in 1917. Upon his return from service he was associated with the brokerage house of Clark, Kendall & Co., of Portland until May 1920, when he entered the employ of the then newly organized Lumbermen's Trust Co. Bank.

THE CURB MARKET.

There was considerable activity on the Curb Market this week and the general tone of the market was strong. Heavy trading in individual issues with a corresponding advance in prices were the features. Goodyear Tire & Rubber com. was conspicuous in this particular, due to the settlement of litigation. From 47½ it sold up to 58¾ and reacted finally to 55. Anglo Chilean Nitrate com. was also active and advanced from 25¾ to 30½, closing to-day at 29½. Celanese Corp. com. dropped from 189½ to 176, recovered to 185 and ends the week at 184½. The new com. declined from 48¾ to 44¾ and recovered finally to 47. Deere & Co. com., not usually active, fell from 138¾ to 128½, advanced to 144¾ and finished to-day at 143¾. Johns-Manville com. rose from 66¾ to 74¾, with the final figure to-day 73¼. Ryal Baking Power com. jumped from 191 to 240 and reacted finally to 221. Utilities were quiet with a strong tone. Amer. Gas & Elec. com. advanced from 84¼ to 87½ and closed to-day at 86¾. Amer. Light & Trac. com. sold up from 246 to 253 and at 250 finally. Commonwealth Edison moved up from 148 to 152¾ and sold to-day at 150¼. Oils were inactive and without feature. Humble Oil & Ref. fell from 57½ to 55½. Prairie Oil & Gas was off from 47½ to 46½, closing to-day at 46¾. Prairie Pipe Line improved from 163½ to 165 and reacted finally to 164. Standard Oil (Indiana) weakened from 67¼ to 66 and closed to-day at 66½.

A complete record of Curb Market transactions for the week will be found on page 3051.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 20.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	85,335	24,125	31,825	\$1,207,000	\$249,000
Monday	135,875	46,410	43,660	2,552,000	365,000
Tuesday	146,764	39,730	59,325	2,260,000	372,000
Wednesday	216,670	47,615	74,970	2,266,000	421,000
Thursday	215,425	46,025	28,935	2,129,000	340,000
Friday	161,760	39,840	42,625	2,046,000	324,000
Total	961,829	243,745	281,340	\$12,460,000	\$2,071,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 4, 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £152,511,675 on the 27th ult., as compared with £152,244,065 on the previous Wednesday.

About £942,000 bar gold was available in the open market this week. £250,000 was taken for a destination undisclosed, £134,000 for the Continent, £25,000 for the Indian bazaars, £34,000 for Egypt and £55,000 for the trade. The balance was secured by the Bank of England as recorded below.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 28.	Apr. 29.	Apr. 30.	May 2.	May 3.	May 4.
Received					£444,000	
Withdrawn	£10,000	£120,000	£863,000	£5,000		£20,000

The receipt yesterday consisted of bar gold from South Africa. Of the withdrawals £988,000 was in sovereigns destined as follows: £750,000 set aside on account of the South African Reserve Bank, Italy £203,000, Germany £15,000, India £20,000. During the week under review £574,000 on balance has been withdrawn from the Bank, decreasing the net influx this year to £1,835,000 and increasing the net efflux since the resumption of an effective gold standard, as set out in the daily bulletins at the Bank, to £3,489,000.

The following were the United Kingdom imports and exports of gold during the week ending the 27th ult.:

Imports—		Exports—	
British West Africa	£29,385	Germany	£75,095
British South Africa	845,264	Egypt	13,600
Other countries	4,140	British India	33,295
		Other countries	8,425
	£878,789		£130,415

The Southern Rhodesian gold output for the month of March last amounted to 50,407 ounces, as compared with 46,461 ounces for February 1927 and 69,902 ounces for March 1926.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of March 1927:

Imports of merchandise on private account	2222
Exports, including re-exports, of merchandise on private account	3461
Net imports of gold	279
Net imports of silver	148
Total visible balance of trade—in favor of India	825
Net balance on remittance of funds—against India	127

SILVER.

The market has been disposed to be quiet throughout the week. It has not been well supplied, although the undertone has been poor, and stocks have been accumulating in London. This surplus of cash silver led to the disappearance of the premium for prompt delivery on several days; it was re-established yesterday. The Indian bazaars, chiefly Calcutta, have sent buying orders, but usually at limits which proved too low. China business has been confined to bear covering or the prolongation of contracts.

In reply to a question in the House of Commons on the 28th ult., Mr. Churchill stated that about £27,000,000 in silver coins of .500 fineness was actually in circulation in this country. The amount of silver coin of .925 fineness still in circulation was estimated at from £20,000,000 to £25,000,000. The whole of the silver coinage was being steadily converted to .500 fineness in the interests of economy, and more than half has

been so converted, but it was unnecessary and uneconomical to force the pace. So far as he was aware, no inconvenience was caused to any one by silver coin circulating concurrently in different degrees of fineness.

The United Kingdom imports and exports of silver during the week ending the 27th ult. were:

Imports—		Exports—	
Netherlands	£25,000	British India	£130,634
United States of America	27,134	Other countries	6,829
Other countries	9,479		
	£61,613		£137,463

INDIAN CURRENCY RETURNS.

Apr. 15. (In lacs of rupees.)	Apr. 15.	Apr. 22.	Apr. 30.
Notes in circulation	17820	17830	17371
Silver coin and bullion in India	10388	10398	10439
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	4046	4046	3746
Securities (British Government)	210	210	210
Bills of exchange	200	200	—

No silver coinage was reported during the week ending the 30th ult.

The stock in Shanghai on the 30th ult. consisted of about 71,200,000 ounces in sycee, 76,800,000 dollars and 5,920 silver bars, as compared with about 69,900,000 ounces in sycee, 78,300,000 dollars and 6,240 silver bars on the 23d ult.

Statistics for the month of April and for the week from April 28 to May 4 are appended:

Month of April—	—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.	
Highest price	26¾d.	26½d.	84s. 11½d.
Lowest price	25 11-16d.	25 11-16d.	84s. 10¼d.
Average price	26.153d.	25.986d.	84s. 11.1d.
During the Week—			
April 28	25¾d.	25¾d.	84s. 11½d.
April 29	25¾d.	25¾d.	84s. 11½d.
April 30	25 11-16d.	25 11-16d.	84s. 11½d.
May 2	25¾d.	25¾d.	84s. 11½d.
May 3	25 15-16d.	25¾d.	84s. 10¼d.
May 4	25¾d.	25 13-16d.	84s. 11d.
Average	25.812d.	25.770d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are: respectively, the same as and 1-16d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.5% larger than those for the corresponding week last year. The total stands at \$10,506,267,920, against \$9,684,000,525 for the same week in 1926. At this centre there is a gain for the five days of 15.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 20.	1927.	1926.	Per Cent.
New York	\$5,081,000,000	\$4,419,000,000	+15.0
Chicago	615,246,467	622,257,804	-1.1
Philadelphia	498,000,000	454,000,000	+9.7
Boston	459,000,000	434,000,000	+5.8
Kansas City	123,459,735	113,327,917	+8.9
St. Louis	124,200,000	131,390,000	-5.3
San Francisco	162,214,000	154,651,000	+4.9
Los Angeles	168,639,000	142,845,000	+18.0
Pittsburgh	154,969,917	148,922,073	+4.1
Detroit	154,531,093	160,781,797	-9.0
Cleveland	111,595,158	95,747,141	+16.5
Baltimore	93,600,713	104,490,037	-10.4
New Orleans	52,006,712	56,299,787	-7.6
Thirteen cities, five days	\$7,798,462,795	\$7,046,622,556	+10.7
Other cities, five days	1,040,093,895	1,061,096,840	-2.0
Total all cities, five days	\$8,838,556,690	\$8,107,719,396	+9.0
All cities, one day	1,667,711,320	1,566,281,129	+6.5
Total all cities for week	\$10,506,267,920	\$9,684,000,525	+8.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 14. For that week there is an increase of 2.5%, the 1927 aggregate of clearings being \$9,890,950,952, and the 1926 aggregate \$9,650,294,885. Outside of New York City, the increase is only 0.4%, the bank exchanges at this centre having increased 4.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 6.4%, and in the New York Reserve District (including this city) of 4.2%, but in the Philadelphia Reserve District there is a loss of 0.1%. In the Cleveland Reserve District there is a falling off of 2.9%, in the Richmond Reserve District of 3.1%, and in the Atlanta Reserve District of 12.1%, for which the Florida points are mainly

responsible, Miami showing a decrease of 54.9% and Jacksonville of 24.1%. In the Chicago Reserve District there is a gain of 3.5%, but on the other hand in the St. Louis Reserve District the totals show a diminution of 5.7% and in the Minneapolis Reserve District of 9.3%. The Kansas City Reserve District has an increase of 6.6%, but the Dallas Reserve District suffers a loss of 1.9% and the San Francisco Reserve District of 0.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 14 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts.					
1st Boston.....12 cities	567,551,499	533,454,429	+6.4	494,852,626	468,021,714
2nd New York.....11 "	5,657,602,600	5,429,822,107	+4.2	5,349,926,927	4,820,531,735
3rd Philadelphia10 "	574,684,133	574,971,970	-0.1	594,651,684	547,080,270
4th Cleveland.....8 "	410,870,595	422,954,037	-2.9	394,347,653	379,888,704
5th Richmond.....6 "	196,113,904	204,376,646	-3.1	203,233,488	181,817,550
6th Atlanta.....13 "	199,892,174	227,099,569	-12.1	228,391,504	195,213,153
7th Chicago.....20 "	1,076,459,332	1,039,835,434	+3.5	998,838,085	899,478,900
8th St. Louis.....8 "	220,426,219	233,944,023	-6.7	222,756,298	219,589,483
9th Minneapolis 7 "	112,420,025	123,981,966	-9.3	134,918,400	109,429,833
10th Kansas City 12 "	257,559,791	241,685,644	+6.6	236,280,979	226,906,055
11th Dallas.....5 "	66,631,145	69,975,292	-1.9	66,690,217	55,521,665
12th San Fran.....17 "	546,639,632	548,193,766	-0.3	518,990,051	489,936,223
Total.....129 cities	9,890,950,952	9,650,294,885	+2.5	9,445,622,912	8,595,715,255
Outside N. Y. City.....	4,358,093,994	4,339,657,502	+0.4	4,215,960,216	3,848,936,830
Canada.....29 cities	410,889,389	334,135,124	+23.0	315,997,956	324,749,971

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended May 14.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Me.—Bangor.....	828,591	884,419	-6.3	814,846	742,261
Portland.....	4,001,519	3,081,459	+29.8	3,212,374	3,012,740
Mass.—Boston.....	512,000,000	480,000,000	+6.6	436,000,000	416,000,000
Fall River.....	2,010,081	1,957,527	+2.7	2,263,549	2,689,846
Holyoke.....	1,427,161	1,113,257	+28.2	1,272,779	1,306,290
Lowell.....	1,606,650	1,550,552	+3.6	1,770,170	1,348,651
Lynn.....	5,430,521	5,741,459	-5.4	6,459,510	5,242,852
New Bedford.....	4,039,516	3,844,502	+5.1	3,650,564	3,741,861
Springfield.....	14,834,412	15,019,896	-1.3	15,755,102	12,301,056
Worcester.....	7,843,861	7,635,518	+2.7	6,909,512	6,734,611
Conn.—Hartford.....	13,056,100	11,882,800	+10.1	16,009,300	14,153,500
New Haven.....	743,087	743,040	+0.01	734,920	748,040
R.I.—Providence.....	567,851,499	533,454,429	+6.4	494,852,626	468,021,714
N. H.—Manchester.....	5,896,679	7,725,419	-23.7	6,531,257	6,099,445
Total (12 cities)	5,657,602,600	5,429,822,107	+4.2	5,349,926,927	4,820,531,735
Second Federal Reserve District—New York					
N. Y.—Albany.....	1,213,142	1,103,700	+9.9	1,402,900	1,037,900
Binghamton.....	52,899,788	47,710,367	+10.9	54,665,468	46,442,910
Buffalo.....	1,155,601	1,272,680	-1.5	982,471	916,709
Elmira.....	1,332,825	1,469,572	-9.2	1,549,000	1,434,396
Jamestown.....	5,532,856,958	5,310,637,383	+4.2	5,229,662,696	4,710,778,425
New York.....	14,185,341	13,935,417	+1.8	13,129,778	13,015,006
Rochester.....	6,479,853	6,437,443	+0.7	5,860,301	5,179,706
Syracuse.....	3,732,978	3,331,641	+12.0	3,518,902	3,360,906
Conn.—Stamford.....	852,876	941,360	-9.4	606,362	694,734
N. J.—Montclair.....	36,996,559	35,357,125	+4.6	32,017,792	31,571,598
Northern N. J.....	5,657,602,600	5,429,822,107	+4.2	5,349,926,927	4,820,531,735
Total (11 cities)	5,657,602,600	5,429,822,107	+4.2	5,349,926,927	4,820,531,735
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,600,551	1,647,664	-2.9	1,527,134	1,605,185
Bethlehem.....	4,228,687	4,548,997	-7.1	4,300,864	3,747,115
Chester.....	1,403,997	1,228,432	+14.3	1,565,715	1,478,893
Lancaster.....	2,243,139	2,277,694	-1.5	2,838,372	2,707,973
Philadelphia.....	540,000,000	542,000,000	-0.4	560,000,000	515,000,000
Reading.....	5,006,842	4,785,464	+4.6	4,109,702	4,007,074
Scranton.....	6,503,362	6,062,216	+7.3	6,691,678	6,376,218
Wilkes-Barre.....	45,173,319	3,733,452	+38.6	4,239,988	3,669,387
York.....	1,995,216	1,847,170	+8.0	2,193,875	1,741,701
N. J.—Trenton.....	6,529,020	6,840,881	-4.6	7,184,356	6,746,724
Del.—Wilmington.....	574,684,133	574,971,970	-0.1	594,651,684	547,080,270
Total (10 cities)	574,684,133	574,971,970	-0.1	594,651,684	547,080,270
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,307,000	6,021,000	+4.7	5,789,000	7,868,000
Canton.....	5,036,632	4,696,551	+7.2	7,190,281	5,095,398
Cincinnati.....	73,443,371	76,616,186	-4.1	72,108,058	68,500,448
Cleveland.....	128,209,763	122,457,495	+4.7	125,041,323	113,789,580
Columbus.....	18,541,100	19,204,300	-3.5	16,435,300	14,835,700
Dayton.....	2,348,134	2,085,405	+12.6	2,010,197	1,977,173
Lima.....	6,339,626	5,984,227	+5.9	5,662,324	4,935,273
Maasfield.....	170,644,969	185,888,873	-8.2	160,111,170	162,887,132
Springfield.....	410,870,595	422,954,037	-2.9	394,347,653	379,888,704
Toledo.....	1,206,095	1,586,123	-23.0	1,723,283	1,961,007
Youngstown.....	4,965,771	7,953,842	-38.6	7,450,528	7,625,871
Pa.—Erie.....	46,260,000	48,992,000	-5.6	53,135,000	51,319,200
Pittsburgh.....	114,468,592	114,973,097	-0.4	111,415,474	96,216,303
Total (8 cities)	198,113,804	204,376,646	-3.1	203,233,488	181,817,520
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	1,206,095	1,586,123	-23.0	1,723,283	1,961,007
Va.—Norfolk.....	4,965,771	7,953,842	-38.6	7,450,528	7,625,871
Richmond.....	46,260,000	48,992,000	-5.6	53,135,000	51,319,200
S. C.—Charleston.....	114,468,592	114,973,097	-0.4	111,415,474	96,216,303
Md.—Baltimore.....	29,195,347	28,539,838	+2.3	27,388,314	22,693,000
D. C.—Washington.....	198,113,804	204,376,646	-3.1	203,233,488	181,817,520
Total (6 cities)	198,113,804	204,376,646	-3.1	203,233,488	181,817,520
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	8,404,759	7,946,205	+5.8	7,671,289	6,383,502
Knoxville.....	3,578,609	3,500,000	+2.2	3,338,254	3,342,729
Nashville.....	23,625,454	23,351,553	+1.2	23,400,574	22,231,535
Ga.—Atlanta.....	52,970,343	62,538,132	-15.3	65,883,703	57,298,283
Augusta.....	2,028,437	1,850,179	+9.6	1,627,215	1,400,000
Macon.....	2,002,252	1,801,746	+11.1	1,612,579	1,466,575
Savannah.....	21,213,670	27,951,488	-24.1	24,663,725	16,209,381
Fla.—Jacksonville.....	6,433,000	14,282,384	-54.9	16,219,700	3,786,923
Ala.—Birmingham.....	24,990,412	25,897,400	-3.5	24,897,225	23,957,656
Mobile.....	2,128,042	2,024,252	+5.1	1,865,596	1,845,620
Miss.—Jackson.....	1,848,000	1,600,000	+15.0	1,680,000	1,208,112
Vicksburg.....	387,880	339,566	+14.2	299,167	370,112
La.—New Orleans.....	50,081,316	54,016,664	-7.3	55,232,477	53,712,725
Total (13 cities)	199,892,174	227,099,569	-12.1	228,391,504	195,213,153

Week Ended May 14.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	251,804	263,521	-4.5	235,139	254,034
Ann Arbor.....	1,212,072	1,086,480	+11.5	1,002,430	842,377
Detroit.....	174,462,389	175,314,588	-0.5	172,172,641	152,769,503
Grand Rapids.....	7,767,594	8,775,184	-11.5	8,177,351	7,398,614
Lansing.....	2,494,000	2,603,322	-4.2	2,706,000	2,415,000
Ind.—Ft. Wayne.....	2,881,752	2,930,970	-1.7	3,179,739	3,316,623
Indianapolis.....	25,354,000	23,915,000	+6.0	18,350,000	22,573,000
South Bend.....	3,361,800	3,517,700	-4.4	2,842,000	2,758,600
Terre Haute.....	5,154,930	5,785,389	-10.9	6,484,550	5,535,382
Wis.—Milwaukee.....	46,937,473	46,971,664	-0.1	42,001,723	39,595,526
Iowa—Ced. Rap.....	2,943,869	2,462,684	+19.5	2,859,242	2,488,855
Des Moines.....	10,824,669	10,723,864	+0.9	11,522,684	10,507,909
Sioux City.....	6,236,266	6,345,288	-1.7	7,272,742	6,530,079
Waterloo.....	1,558,327	1,337,187	+16.5	1,595,697	1,631,630
Ill.—Bloomington.....	1,512,519	1,720,389	-12.1	1,553,063	1,441,735
Chicago.....	769,543,472	731,984,046	+5.1	703,942,086	626,933,518
Danville.....	a	a	a	a	a
Decatur.....	1,720,531	1,435,090	+19.9	1,682,730	1,750,675
Peoria.....	5,389,052	6,413,479	-16.0	5,099,951	5,008,551
Rockford.....	3,909,929	3,340,802	+17.0	3,110,884	2,942,156
Springfield.....	2,942,884	2,908,787	+1.2	2,592,433	2,785,133
Total (20 cities)	1,076,459,332	1,039,835,434	+3.5	998,383,085	899,478,900
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	7,122,281	6,417,484	+10.9	5,890,591	5,717,857
Mo.—St. Louis.....	140,600,000	151,900,000	-7.4	147,500,000	146,300,000
Ky.—Louisville.....	36,745,275	36,831,119	-0.2	35,025,268	35,221,941
Owensboro.....	338,199	374,068	-9.6	395,115	471,163
Tenn.—Memphis.....	20,486,000	22,815,440	-10.3	19,195,276	18,425,106
Ark.—Little Rock.....	13,120,311	13,511,199	-2.9	12,528,127	11,722,170
Ill.—Jacksonville.....	422,076	393,306	+7.3	421,610	325,692
Quincy.....	1,592,077	1,701,407	-6.4	1,800,311	1,405,554
Total (8 cities)	220,426,219	233,944,023	-5.6	222,756,298	219,589,483
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	6,418,570	8,400,705	-23.6	8,928,975	6,340,258
Minneapolis.....	71,011,170	77,539,387	-8.4	85,696,941	68,627,449
St. Paul.....	28,341,586	31,878,957	-13.1	33,368,587	28,524,730
No. Dak.—Fargo.....	2,008,966	1,794,139	+12.0	1,980,913	1,711,586
S. D.—Aberdeen.....	1,190,238	1,398,092	-14.8	1,426,050	1,208,376
Mont.—Billings.....	628,475	571,559	+10.0	723,404	562,833
Helena.....	2,821,000	2,399,127	+17.6	2,793,530	2,454,601
Total (7 cities)	112,420,025	123,981,966	-9.3	134,918,400	109,429,833
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	536,410	454,549	+18.0	575,470	524,306
Hastings.....	560,059	529,747	+5.7	610,421	524,625
Lincoln.....	5,321,974	5,173,213	+2.9	5,318,000	4,558,225
Omaha.....	40,129,757	39,661,942	+0.5	43,115,673	38,515,357
Kan.—Topeka.....	3,284,114	3,334,804	-1.5	3,372,169	2,818,910
Wichita.....	47,790,494	7,415,965	+5.0	7,123,177	6,473,225
Mo.—Kan. City.....	144,549,925	131,182,754	+10.2	123,809,068	124,185,112
St. Joseph.....	46,516,502	7,689,563	+15.3	6,979,171	6,816,376
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	a	a	a	a	a
Tulsa.....	426,944,964	25,452,004	+5.9	22,387,755	20,937,324
Colo.—Col. Spgs.....	1,188,162	1,203,180	-1.3	1,449,048	1,220,835
Denver.....	19,324,409	18,353,045	+5.3	20,239,570	18,425,778
Pueblo.....	1,413,021	1,234,878	+14.4	1,301,457	905,978
Total (12 cities)	257,559,791	241,685,644	+6.6	236,280,979	225,906,055
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,350,258	1,513,536	-10.8	2,348,422	1,379,551
Dallas.....	44,982,768	43,074,330	+4.4	42,265,718	37,247,383
Fort Worth.....	11,025,448	11,288,769	-2.6	10,780,904	10,084,919
Galveston.....	6,004,000	8,673,000	-30.8	8,365,566	4,686,358
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,268,674	5,425,657	-2.9	5,129,607	5,423,451
Total (5 cities)	68,631,148	69,975,292	-1.9	68,890,217	58,821,665
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	45,350,834	46,548,920	-2.6	41,703,861	40,866,469
Spokane.....	12,469,000	11,662,000	+6.9	11,663,000	11,376,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,586,246	1,295,942	+22.4	1,262,229	1,061,491
Ore.—Portland.....	43,247,181	46,586,809	-7.2	41,591,597	33,347,371
Utah—S. L. City.....	16,109,150	16,393,564	-1.7	15,763,443	15,320,283
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,583,571	3,761,538	-4.7	3,337,047	2,996,646
Long Beach.....	7,810,954	7,078,529	+10.3	7,428,020	9,462,638
Los Angeles.....	186,707,000	176,284,000	+5.9	164,471,000	149,404,000
Oakland.....	19,238,262	21,967,431	-12.4	21,492,510	17,458,873
Pasadena.....	7,754,996	6,969,884	+11.3	6,325,396	6,062,245
Sacramento.....	7,802,346	8,206,318	-4.9	9,429,052	8,315,173
San Diego.....	6,678,054	7,666,961	-12.9	5,542,436	4,757,007
San Francisco.....	178,714,000	183,349,000	-2.5	179,921,871	180,900,000
San Jose.....	2,711,577	3,087,483	-12.1	2,622,737	2,132,530
Santa Barbara.....	1,779,909	1,851,149	-3.9	1,641,921	1,358,489
Santa Monica.....	2,689,352	2,587,245	+3.9	2,197,431	2,489,808
Stockton.....	2,407,200	2,897,000	-16.9	2,596,500	2,636,200
Total (17 cities)	546,639,632	548,193,768	-0.3	518,990,051	489,936,223
Grand total (129 cities)	9,890,950,952	9,650,294,885	+2.5	9,445,622,912	8,595,715,255
Outside N. Y.	4,358,093,994	4,339,657,502	+0.4	4,215,960,216	3,848,936,830

Condition of National Banks Mar. 23.—The statement of condition of the national banks under the Comptroller's call of Mar. 23 1927 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 28 1925 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 28 AND DEC. 31 1925, AND APRIL 12, JUNE 30 AND DEC. 31 1926 AND MARCH 23 1927 (in Thousands of Dollars.)

Figures are given in thousands of dollars.						
	Sept. 28 '25 8,085 banks.	Dec. 31 '25 8,054 banks.	Apr. 12 '26 8,000 banks.	June 30 '26 7,978 banks.	Dec. 31 '26 7,912 banks.	Mar. 23 '27. 7,828 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	13,134,461	13,535,278	13,301,306	13,417,674	13,573,275	13,647,640
Overdrafts.....	14,900	10,554	10,953	9,719	9,332	12,662
United States Government securities owned.....	2,512,025	2,522,810	2,540,823	2,469,268	2,282,571	2,652,367
Other bonds, stocks, securities, &c.....	3,242,620	3,252,016	3,269,027	3,372,985	3,507,821	3,671,313
Customers' liability account of acceptances.....	201,083	277,513	265,066	232,460	255,464	246,250
Banking house, furniture and fixtures.....	593,176	606,474	621,825	632,842	644,880	663,959
Other real estate owned.....	114,677	113,741	113,987	115,869	114,108	117,571
Lawful reserve with Federal Reserve banks.....	1,324,326	1,376,992	1,288,664	1,381,171	1,359,386	1,400,317
Items with Federal Reserve banks in process of collection.....	456,666	572,090	487,345	501,409	543,268	443,145
Cash in vault.....	362,341	390,116	367,573	359,951	352,709	373,905
Amount due from national banks.....	1,120,925	1,192,948	1,062,811	1,080,617	1,124,188	1,026,760
Amount due from other banks, bankers and trust companies.....	393,869	425,518	388,932	400,822	423,766	393,174
Exchanges for clearing house.....	733,816	1,127,241	774,989	899,901	969,432	626,687
Checks on other banks in the same place.....	58,326	109,679	83,095	97,179	117,264	74,304
Outside checks and other cash items.....	54,094	71,320	68,809	69,316	72,928	47,126
Redemption fund and due from United States Treasurer.....	32,876	33,008	32,905	33,023	32,810	32,505
United States Government securities borrowed.....	—	—	—	24,442	23,787	16,986
Bonds and securities, other than United States, borrowed.....	—	—	—	3,173	3,299	4,646
Other assets.....	219,346	235,114	215,555	213,803	273,561	247,830
Total.....	24,569,527	25,852,412	24,893,665	25,315,624	25,683,849	25,699,147
Liabilities—						
Capital stock paid in.....	1,375,009	1,379,101	1,410,434	1,412,872	1,410,723	1,460,491
Surplus fund.....	1,125,495	1,166,601	1,188,704	1,198,899	1,216,979	1,239,810
Undivided profits, less expenses and taxes paid.....	543,564	476,207	500,519	477,587	477,217	519,670
Reserved for taxes, interest, &c., accrued.....	69,792	59,170	63,327	64,618	61,308	70,409
National bank notes outstanding.....	649,221	648,461	649,452	651,155	646,449	642,558
Due to Federal Reserve banks.....	31,820	38,321	35,785	33,794	38,179	35,281
Amount due to national banks.....	1,068,420	1,076,397	987,311	979,814	983,661	980,891
Amount due to other banks, bankers and trust companies.....	1,766,708	1,897,555	1,779,579	1,885,848	1,816,955	1,764,982
Certified checks outstanding.....	251,505	261,813	258,034	217,123	219,759	200,381
Cashiers' checks outstanding.....	214,594	414,856	223,885	288,669	365,087	201,921
Demand deposits.....	10,427,544	11,151,126	10,456,694	10,778,603	10,768,669	10,430,341
Time deposits (including postal savings).....	5,994,374	6,047,370	6,199,806	6,313,809	6,533,442	7,056,467
United States deposits.....	175,097	193,222	234,704	144,504	138,239	241,94
Total deposits.....	19,930,062	21,080,660	20,175,798	20,642,164	20,863,991	20,912,309
United States Government securities borrowed.....	24,479	32,718	25,611	24,442	23,787	17,011
Bonds and securities (other than United States) borrowed.....	3,976	3,625	4,053	3,173	3,299	4,646
Agreements to repurchase United States Government or other securities sold.....	4,057	1,984	2,497	3,489	18,485	4,480
Bills payable (including all obligations representing borrowed money other than rediscounts).....	316,627	384,377	265,590	253,807	391,593	306,203
Notes and bills rediscounted.....	—	—	150,731	168,149	138,716	92,840
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement.....	245,537	264,505	—	—	—	—
Letters of credit and travelers' checks outstanding.....	9,065	7,525	107,982	100,652	95,349	95,035
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	191,873	257,929	246,199	221,131	250,361	242,265
Acceptances executed by other banks.....	28,542	39,595	39,493	29,801	23,268	17,636
Liabilities other than those stated above.....	52,228	49,954	55,515	50,805	54,546	64,072
Total.....	24,569,527	25,852,412	24,893,665	25,315,624	25,683,849	25,699,147
Details of Cash in Vault—						
Gold coin.....	19,600	18,212	18,328	17,869	17,237	17,470
Gold certificates.....	—	—	—	54,155	—	—
Clearing house certificates based on gold and gold certificates.....	—	—	—	76	—	—
Clearing house certificates based on other specie and lawful money.....	—	—	—	23	—	—
Standard silver dollars.....	36,999	40,449	36,016	7,129	38,166	37,592
Subsidiary silver and minor coin.....	—	—	—	29,724	—	—
Silver certificates.....	—	—	—	30,457	—	—
Legal tender notes.....	305,742	331,455	331,229	26,740	297,306	318,843
National bank notes.....	—	—	—	67,123	—	—
Federal Reserve and Federal Reserve Bank notes.....	—	—	—	126,655	—	—
Details of Demand Deposits—						
Individual subject to check.....	9,594,679	10,271,178	9,528,673	9,754,457	9,855,073	9,449,783
Certificates due in less than 30 days.....	235,471	253,850	218,289	217,106	218,395	192,156
State and municipal.....	475,835	480,334	586,981	622,005	542,715	638,004
Deposits subject to less than 30 days' notice.....	21,176	26,334	21,670	19,280	14,086	14,772
Dividends unpaid.....	3,650	38,673	2,630	35,273	38,834	3,084
Other demand deposits.....	96,733	80,757	98,451	130,482	99,566	132,542
Details of Time Deposits—						
Certificates due on or about 30 days.....	1,281,839	1,260,685	1,228,223	1,271,807	1,265,364	1,295,199
State and municipal.....	114,398	108,648	119,636	134,443	131,076	211,781
Postal savings.....	68,542	68,720	72,255	70,094	71,438	76,476
Other time deposits.....	4,529,595	4,609,317	4,719,692	4,837,465	5,065,564	5,473,011
Percentages of Reserve—						
Central Reserve cities.....	13.04%	12.45%	12.03%	13.37%	12.78%	13.68%
Other Reserve cities.....	9.94%	9.99%	9.89%	10.04%	10.19%	10.28%
All Reserve cities.....	11.29%	11.09%	10.80%	11.52%	11.53%	11.71%
Country banks.....	7.43%	7.57%	7.38%	7.49%	7.54%	7.48%
Total United States.....	9.50%	9.48%	9.21%	9.68%	9.58%	9.80%

a Includes customers' liability under letters of credit.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
April 30 1927.....	\$665,724,930	\$662,238,833	\$39,074,404	\$701,313,237
Mar. 31 1927.....	\$665,641,990	\$661,673,603	\$38,251,364	\$699,924,967
Feb. 28 1927.....	\$666,138,640	\$660,366,240	\$36,825,184	\$697,191,424
Jan. 31 1927.....	\$664,503,940	\$657,364,790	\$37,856,759	\$695,221,549
Dec. 31 1926.....	\$666,211,440	\$661,046,465	\$36,721,464	\$697,767,929
Nov. 30 1926.....	\$666,278,180	\$662,764,613	\$37,927,974	\$700,692,587
Oct. 31 1926.....	\$665,492,880	\$661,742,830	\$38,971,702	\$700,714,532
Sept. 30 1926.....	\$665,830,440	\$660,555,797	\$39,178,467	\$699,734,264
Aug. 31 1926.....	\$665,889,940	\$659,760,467	\$39,768,777	\$699,529,244
July 31 1926.....	\$665,941,890	\$661,434,195	\$40,714,779	\$702,148,974
June 30 1926.....	\$665,616,390	\$660,986,560	\$41,682,684	\$702,669,244
May 31 1926.....	\$665,465,140	\$660,677,175	\$42,697,987	\$703,375,162
April 30 1926.....	\$665,686,140	\$661,664,478	\$42,519,201	\$704,183,679
Mar. 31 1926.....	\$665,568,140	\$661,016,470	\$44,211,319	\$705,227,789
Feb. 27 1926.....	\$665,235,640	\$661,244,347	\$45,059,372	\$706,303,719
Jan. 31 1926.....	\$665,363,590	\$661,298,333	\$45,050,979	\$706,349,312
Dec. 31 1925.....	\$666,273,130	\$658,362,223	\$46,194,204	\$704,556,427
Nov. 30 1925.....	\$660,087,630	\$662,622,888	\$48,127,556	\$710,750,444
Oct. 31 1925.....	\$666,185,130	\$662,538,483	\$51,264,261	\$713,802,744
Sept. 30 1925.....	\$665,542,630	\$661,380,320	\$56,543,569	\$717,923,889
Aug. 31 1925.....	\$665,810,130	\$662,186,083	\$61,476,914	\$723,662,997
July 31 1925.....	\$665,227,130	\$660,341,413	\$66,214,271	\$726,555,684
June 30 1925.....	\$665,061,330	\$660,501,393	\$72,864,681	\$733,366,074
May 31 1925.....	\$665,502,880	\$661,293,895	\$78,275,574	\$739,569,469

\$4,854,238 Federal Reserve bank notes outstanding May 2 1927, secured by lawful money, against \$5,808,578 May 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30.

Bonds on Deposit April 30 1927.	U. S. Bonds Held April 30 1927 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$	\$591,514,850	\$591,514,850
2s, U. S. Panama of 1936.....	—	48,604,000	48,604,000
2s, U. S. Panama of 1938.....	—	75,606,080	75,606,080
Totals.....	—	665,724,930	665,724,930

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 1927 and May 1 1927, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	\$699,924,967
Amount afloat April 1 1927.....	1,388,270
Net increase during April.....	\$701,313,237
Amount of bank notes afloat May 1.....	\$701,313,237
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1927.....	\$38,251,364
Net amount of bank notes issued in April.....	823,040
Amount on deposit to redeem national bank notes May 1 1927.....	\$39,074,404

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended May 20.	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.	
Silver, per oz. ended.....	d. 25 15-16	25 13-16	25 15-16	25 7-16	25 7-16	26 3-16	26 3-16
Gold, per fine ounce.....	s. 84.11½	84.11½	84.10½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents.....	—	55½	55 7-16	55½	55½	55½	55½
British 5 per cents.....	—	100½	100½	100½	100½	100½	100½
British 4½ per cents.....	—	95½	95½	95½	95½	95½	95½
French Rentes (in Paris), fr.....	—	57.40	57.10	57	57.45	56.75	56.75
French War Loan (in Paris), fr.....	—	75.85	75.10	75.40	75.20	75.20	75.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	56	55¾	55¾	55¾	56¾	56¾

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market continued strong and fairly active during the present week, and except for an occasional period of recession, the trend has generally been toward higher levels. Numerous high grade stocks among the industrial issues and railroad shares have scored further sharp advances and in several instances reached new peaks for the year and in all time. The most noteworthy feature of the week was the strength of Baldwin Locomotive, which soared to a new high for all time. Motor shares under the guidance of General Motors have displayed moderate improvement, and some individual issues among the railroad stocks have enjoyed sharp advances. The outstanding feature of the two hour session on Saturday was the spectacular uprush of Baldwin Locomotive, which spurted from a low of 199 to a high of 206 $\frac{1}{4}$. New high records for the present movement were made in a number of the high priced issues, notably United States Cast Iron Pipe & Foundry, which moved forward 9 points to 241 $\frac{1}{4}$, and Houston Oil, which sold up to 136 at its high for the day. In the railroad list Nickel Plate moved forward to a new high record at 224 $\frac{1}{2}$.

The market was somewhat irregular on Monday, and the trend of prices was generally toward lower levels. The early trading included many substantial advances and these were in turn followed by sharp recessions ranging from 1 to 4 points in some of the highly speculative issues. The weak stocks included Baldwin Locomotive, which receded 4 $\frac{1}{8}$ points and du Pont, which slipped back over 3 points. United States Cast Iron, Pipe & Foundry made a gain of 3 points in the first hour, and yielded 6 points later in the session. Federal Mining and Smelting made a spectacular advance of 36 points to a new high level at 148 followed by a reaction of 3 points. Baldwin Locomotive again held the first place in speculative interest on Tuesday, and moved briskly forward over 8 points to a new top above 206. Railroad stocks were also in sharp demand, Western Maryland advancing over 5 points and crossing 44 followed by Reading with an advance of nearly 2 points to a new peak at 118 $\frac{7}{8}$, and Baltimore & Ohio with a gain of more than a point. Nickel Plate common and Chesapeake & Ohio each advanced about 3 points, but the latter lost its gain in the final hour. Equipment stocks were in strong demand at advancing prices, American Locomotive moving to the front with an advance of 5 points, followed by Lima Locomotive, Pullman Co. and American Car & Foundry, with substantial advances.

The market made further gains on Wednesday, Baldwin Locomotive shooting upward 8 points to a new high level at 214 $\frac{1}{2}$, followed by General Motors, which made a further advance of 3 $\frac{1}{2}$ points to a new top at 199. Hudson Motors also was in strong demand and sold up to 88 $\frac{1}{2}$ at its high for the day, though it lost part of this gain in the reaction later in the day. Considerable activity was apparent in the industrial specialties group, J. I. Case Threshing Machine moving up to a new high record at 207, and Colorado Fuel & Iron advanced to 89 $\frac{7}{8}$. The strong stocks of the railroad group included Reading, which advanced 2 points to a new high record at 119 $\frac{3}{8}$, Pittsburgh & West Virginia, which moved briskly forward from 127 to 140, and Missouri Pacific, which improved a point or more. Price movements were somewhat erratic on Thursday, several favorite speculative stocks advancing in the early trading to new high records, only to lose most of their gains in the later recessions. In the first hour Baldwin Locomotive, American Smelting and General Motors were unusually strong, the former moving to a record high at 216 $\frac{1}{2}$, and General Motors crossing 200 for the first time. Hudson Motors and Du Pont, each of which held a prominent place in recent trading, moved sharply upward in the forenoon, but the gains turned into losses at the close. Some of the railroad stocks were in moderate demand, Delaware & Hudson advancing more than 5 points and crossing 211. Pittsburgh & West Virginia made a further advance of 12 points to 148 $\frac{3}{4}$, and Atchison improved 1 $\frac{1}{2}$ points to 183. Laclede Gas was again a prominent feature and reached a new top at 242. Commercial Solvents, B, showed a net gain of 8 points as the result of the day's trading and Collins & Aikman made a net gain of 6 $\frac{1}{4}$ points to 94.

Railroad stocks continued to dominate the market on Friday, and many new tops were recorded among the high-priced issues after a sharp break at the opening on the decision of the Inter State Comm. Commission adverse to the Loree merger. The outstanding feature of the trading was the sharp advance of New York Central, which swept forward to its highest level since 1906, closing with a net

gain of 4 $\frac{1}{4}$ points up at 153 $\frac{1}{2}$. Kansas City Southern moved forward 5 points from its early low to 53, and Atchison reached new high ground for the present movement at 184 $\frac{1}{4}$. Pittsburgh & West Virginia continued to attract attention and bounded forward 5 points to 148, followed by Rock Island, which rose to the highest price in its history, 103 $\frac{3}{4}$. Union Pacific reached its record top since 1908 at 181, and Pere Marquette crossed 130 at its high for the day. Baltimore & Ohio also reached its highest since 1906, and Reading sold up to 119 $\frac{5}{8}$. Other stocks noteworthy for their strength included Commercial Solvents B, up 16 $\frac{1}{2}$ points, Houston Oil, which improved 10 points, Laclede Gas bounded upward 19 $\frac{3}{4}$ points to 261 $\frac{3}{4}$, and Montana Power improved more than 3 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended May 20.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	891,030	\$4,063,500	\$1,149,000	\$563,250
Monday	1,605,094	6,723,000	2,490,000	883,850
Tuesday	1,508,350	8,068,000	2,139,000	1,241,750
Wednesday	2,056,740	8,688,000	2,629,000	1,095,650
Thursday	2,304,860	8,590,000	2,969,000	857,750
Friday	2,477,800	7,014,000	1,836,000	833,000
Total	10,843,874	\$43,146,500	\$13,212,000	\$5,358,250

Sales at New York Stock Exchange.	Week Ended May 20.		Jan. 1 to May 20.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	10,843,874	5,985,492	207,886,265	173,908,071
Bonds.				
Government bonds....	\$5,358,250	\$4,685,800	\$125,601,600	\$122,090,750
State and foreign bonds	13,212,000	13,486,000	376,398,900	252,792,850
Railroad & misc. bonds	43,146,500	41,900,500	949,028,550	912,127,200
Total bonds.....	\$61,716,750	\$60,072,300	\$1,451,029,050	\$1,287,010,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended May 20 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,911	\$16,020	36,388	\$37,000	632	\$32,300
Monday	22,414	56,450	30,217	38,500	3,526	117,300
Tuesday	23,770	39,050	31,649	24,200	4,229	43,900
Wednesday	30,942	26,400	47,648	35,700	4,850	48,100
Thursday	26,126	20,350	49,445	40,600	2,983	68,000
Friday	11,576	27,000	19,224	41,000	1,889	25,000
Total	131,739	\$185,270	214,571	\$217,000	18,109	\$334,600
Prev. week revised	158,254	\$124,050	153,429	\$180,000	18,850	\$795,300

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3100.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	209,000	409,000	570,000	838,000	87,000	20,000
Minneapolis	931,000	102,000	190,000	79,000	72,000	
Duluth	472,000	36,000	11,000	146,000	848,000	
Milwaukee	45,000	294,000	64,000	232,000	193,000	23,000
Toledo	132,000	46,000	64,000	9,000		
Detroit	28,000	5,000	10,000	7,000		
Indianapolis	18,000	261,000	150,000			
St. Louis	110,000	315,000	474,000	13,000	1,000	
Peoria	52,000	10,000	316,000	204,000	23,000	
Kansas City	667,000	101,000	44,000			
Omaha	125,000	264,000	75,000			
St. Joseph	109,000	195,000	30,000			
Wichita	276,000	13,000	8,000			
Sioux City	10,000	91,000	16,000			
Total wk. '27	436,000	3,591,000	2,379,000	2,346,000	541,000	980,000
Same wk. '26	387,000	3,093,000	2,717,000	2,842,000	639,000	226,000
Same wk. '25	390,000	2,879,000	1,728,000	2,492,000	568,000	659,000
Since Aug. 1—						
1926	19,284,000	291,773,000	182,644,000	121,152,000	17,910,000	27,120,000
1925	18,166,000	292,530,000	193,568,000	191,175,000	64,565,000	21,056,000
1924	18,729,000	450,219,000	205,961,000	229,679,000	57,198,000	53,178,000

The exports from the several seaboard ports for the week ending Saturday, May 14 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,255,322	8,543	97,595	40,151	66,782	154,391
Boston	64,000		7,000			
Philadelphia	200,000		1,000			
Baltimore	371,000	23,000	12,000		5,000	30,000
Norfolk			1,000			
Newport News			1,000			
New Orleans	224,000	41,000	47,000	9,000	40,000	
Galveston	322,000		15,000			100,000
Montreal	3,460,000		89,000	113,000	1,263,000	199,000
Total week 1927..	6,896,322	72,543	270,595	162,151	1,374,782	483,391
Same week 1926....	1,969,403	236,000	181,612	630,869	66,995	362,090

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 14 1927.	Since July 1 1926.	Week May 14 1927.	Since July 1 1926.	Week May 14 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom...	102,255	4,863,124	2,391,772	94,080,591	6,000	1,085,329
Continental...	111,425	5,207,615	4,504,550	158,851,406	25,543	844,351
So. & Cent. Amer.	11,000	451,980	—	3,999,567	12,000	1,611,000
West Indies...	9,000	546,000	—	28,000	29,000	1,386,000
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries...	36,915	726,209	—	1,302,950	—	—
Total 1927...	270,595	11,794,928	6,896,322	258,262,414	72,543	4,926,680
Total 1926...	181,612	9,709,967	1,969,403	186,721,740	236,000	11,906,713

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	235,000	1,922,000	114,000	312,000	963,000	316,000
Philadelphia...	46,000	924,000	6,000	22,000	—	1,000
Baltimore...	22,000	434,000	29,000	16,000	—	7,000
Newport News...	1,000	—	—	—	—	—
Norfolk...	1,000	—	—	—	—	—
New Orleans...	63,000	111,000	81,000	42,000	—	—
Galveston...	—	472,000	—	—	—	—
Montreal...	65,000	4,135,000	168,000	290,000	925,000	789,000
Boston...	31,000	246,000	—	21,000	13,000	—
Total wk. '27...	464,000	8,244,000	398,000	703,000	1,901,000	1,113,000
Since Jan. 1 '27...	8,272,000	90,655,000	4,339,000	7,023,000	13,846,000	6,650,000
Week 1926...	309,000	3,598,000	171,000	342,000	143,000	14,000
Since Jan. 1 '26...	8,884,000	47,194,000	7,238,000	14,554,000	8,646,000	2,759,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1926.	1925.
	1926.	1925.	1926.	1925.		
July.....	\$ 164,794,382	\$ 154,206,974	\$ 132,903,105	\$ 135,781,354	\$ 24,619,552	\$ 24,327,006
August.....	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September.....	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October.....	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November.....	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December.....	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
	1927.	1926.	1927.	1926.	1927.	1926.
January.....	176,319,795	216,137,735	155,804,975	153,410,759	24,850,299	26,628,880
February.....	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March.....	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
Total....	1566484862	1743324453	1261496066	1313237990	249,636,947	247,484,431

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1926.	1925.	1926.	1925.	1926.	1925.
July-----	\$ 846,762	\$ 6,489,017	\$ 1,598,540	\$ 2,468,247	2,172,443	3,888,993
August-----	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September-----	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October-----	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November-----	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December-----	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
	1927.	1926.	1927.	1926.	1927.	1926.
January-----	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
February-----	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March-----	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
Total-----	43,696,042	69,729,898	71,842,547	24,137,223	14,789,021	34,864,478

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 10—The First National Bank in Palm Beach, Fla. Correspondent, John F. Harris, Palm Beach, Fla.	\$50,000
May 10—The Maritime Nat. Bank of Brooklyn in New York, N. Y. Correspondent, John J. Bennett Jr., 115 94th Street, Brooklyn, N. Y.	300,000
May 12—The First National Bank of Vista, Calif. Correspondent, H. A. Reynolds, Vista, Calif.	25,000
May 12—The First National Bank of Bellerose, N. Y. Correspondent, Ellery W. Mann, Bellerose, N. Y.	100,000
May 13—The Dublin National Bank, Dublin, Pa. Correspondent, E. B. Laudenslager, Dublin, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
May 10—The National Bank of Mt. Airy in Philadelphia, Pa. Correspondent, Joseph W. Henderson, Packard Bldg., Philadelphia, Pa.	\$100,000
May 12—The California National Bank of Beverly Hills, Calif. Correspondent, C. H. Burlingame, 707 Rexford Drive, Beverly Hills, Calif.	100,000
May 13—The Nevada National Bank, Nevada, Iowa. Correspondent, H. E. Hadley, Nevada, Iowa. Succeeds the Peoples Savings Bank, Nevada, Iowa.	40,000

CHARTERS ISSUED.

	Capital.
May 9—The National Bank of Toledo, Iowa. President, Charles Benesh; Cashier, P. C. Welle.	\$50,000
May 11—The National City Bank of Long Beach, N. Y. President, William F. Ploch; Cashier, John G. Weckerle.	100,000
May 11—Becker County National Bank of Detroit Lakes, Minn. President, P. S. Peterson; Cashier, Alden Pearson.	50,000
May 12—The Thomas County National Bank of Colby, Kan. Conversion of the Thomas County Bank, Colby, Kan. President, W. D. Ferguson; Cashier, N. Reimers.	50,000

CHANGES OF TITLES.

May 14—The Public National Bank of New York, N. Y., to The Public National Bank & Trust Co. of New York.
May 14—New First National Bank of Fullerton, Calif., to First National Trust & Savings Bank of Fullerton.

VOLUNTARY LIQUIDATIONS.

May 9—The First National Bank of Tipton, Ind. Effective May 5 1927. Liquidating committee, J. E. Hawkins, Sharpville, Ind., John R. Nash and H. S. Matthews, Tipton, Ind. Absorbed by the Citizens National Bank of Tipton.	\$100,000
May 9—The Northwestern National Bank of Portland, Ore. Effective May 3 1927. Liquidating agent, O. L. Price, Portland, Ore. Absorbed by the First National Bank of Portland and the United States National Bank of Portland, Ore.	2,000,000
May 9—First National Bank of Pescadero, Calif. Effective April 23 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank of America of San Francisco, which association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title Bank of Italy National Trust & Savings Association.	25,000
May 14—The Quassack National Bank of Newburgh, N. Y. Effective May 9 1927. Absorbed by the Highland National Bank & Trust Co. of Newburgh, which bank has been named as liquidating agent of the liquidating bank.	300,000
May 14—The First National Bank of Stronghurst, Ill. Effective May 10 1927. Liquidating committee, L. M. Loomis, Dallas City, Ill., A. A. Worthington, A. E. Jones and Delbert Dixon, Stronghurst, Ill. Absorbed by the State Bank of Stronghurst.	75,000
May 14—The First National Bank of Pittsburg, Calif. Effective May 4 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title Bank of Italy National Trust & Savings Association.	75,000

CONSOLIDATION.

May 12—The First National Bank of Redondo Beach, Calif. The Redondo Savings Bank, Redondo Beach, Calif. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Redondo," with capital stock of \$200,000.	\$501,000
	100,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 9—The National Bank of Rochester, N. Y. Locations of branches—Vicinity of Lyell and Saratoga avenues; on the west side of Hudson Ave. near Central Ave. and North St.
May 13—First National Bank in Detroit, Mich. Locations of branches—Vicinity of Gratiot and Boulevard, Gratiot and Greiner, Kercheval and Alter Road, Kercheval and Sheridan, Michigan and 14th; Davison and Liveraols, Grand River and Fenkell, Woodward at Seven Mile Road, Van Dyke and Knodell, Grand River and Mark Twain, Davison and Six Mile Road.
May 13—The Atlantic National Bank of Charleston, So. Caro. Location of branch—On King St., between Vanderhorst and Spring Sts.
May 14—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Locations of branches—Vicinity of Cortland Ave., near Andover, Bernal Heights; vicinity of Diamond and Bosworth streets; vicinity of 24th and Castro streets.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Nat. Shawmut Bank.	286		12 units First Peoples Trust.	58 1/4-58 1/2	
1 First National Bank.	427		22 Columbian Nat. Life Ins. Co.	216-217	
5 Merchants National Bank.	412		25 Springfield Gas Lt. Co., par \$25.	80	
3 Naumkeag Tr. Co., Salem, Mass.	242 1/2		15 Plymouth Cordage Co.	109 1/2	
5 King Philip Mills.	142 1/2		100 No. Boston Ltg. Prop., com.	162	
2 Nashawena Mills.	82		86 Towle Manufacturing Co.	125 1/2	
20 Nonquitt Spinning Co.	33		50 Charles St. Garage (ctf. dated Dec. 1919).		
5 Farr Alapaca Co.	160		100 Brown Beckwith Corp., com., class A, par \$10.		
5 Amer. Mfg. Co., pref.	82		6 Becker Milling Machine Co., pref.		
14 Lyman Mills.	159-160		66 Tabard Inn Corp., pref., par \$10.		
10 King Philip Mills.	142 1/2-143		89 Tabard Inn Corp., com., par \$10.		
20 Wamsutta Mills.	70-70 1/2		800 Virginia Industrial Chemical.		
4 Naumkeag Steam Cotton Co.	190		500 Super-Safety Ink Corp., par \$5.		
10 Lancaster Mills, common.	20 1/2		310 Old Colony Woolen Corp., pref.		
3 Worcester Consol. St. Ry. Co., pref., par \$80.	20		209 Old Colony Woolen Corp., com., par \$10.		
2 New London & Northern RR.	136		10 Neighborhood Drug Co., par \$10.		
10 Turners Falls Pr. & Elec. Co.	232		20 Fitchburg Gas & Elec. Co., par \$50.		
2 Springfield Gas Lt. Co., par \$25.	79 1/2		2 Merrimack Chemical Co., par \$50.	82	
6 B. B. & R. Knight Co., com.			6 Worcester Elec. Lt. Co., par \$25.	192	
class C, v. t. c.	\$17 lot		15 Hood Rubber Co., 7 1/4% pf. 97 1/4-97 1/2		
95 Salamanca Sugar Co., com.			Bonds.	Per cent.	
par \$10.	\$1 lot		\$5,000 Rochester & Syracuse Rd. Co., Inc., 1st 5s, May 1957.		
105 Mattagami Pulp & Pap., pref.	\$1		coup. May 1927 & sub. on.	13 1/2 flat	
210 Mattagami Pulp & Pap., com.	lot		\$2,000 Amer. Pulp Paper & Lumber Co. 1st 5s, Sept. 1925, coup.		
5 units First Peoples Trust.	68		March 1908 and sub. on.	\$6 lot	
10 Waterbury Gas Lt. Co., par \$25.	61		\$2,000 Brown Beckwith Corp. 7s, Dec. 1944, ser. B, coup. June 1926 and sub. on.	\$100 lot	
12 units First Peoples Trust.	58 1/2		\$5,000 La Follette Coal & Iron 7s, Jan. 1926, etf. dep.	10 flat	
1 Boston Athenaeum, par \$300.	756		\$71,500 Brown Beckwith Corp. 7s, Dec. 1944, coup. June 1926 and sub. on.	\$300 lot	
1 Mass. Ltg. Cos., com., undep.	143 1/2				
9 units First Peoples Trust.	58 1/2				
15 American Glue Co., pref.	117				
1 unit First Peoples Trust.	60				
69 special units First Peoples Trust.	5				
50 American Glue Co., common.	36 1/2				
20 New England Fire Insurance Co.	2 1/2				
10 Nicholson File Co.	245 1/2				
6 Central Maine Power Co., pref.	104				
20 Haverhill Electric Light Co., deposited, par \$25.	91				
50 Fall River Gas Works, par \$25.	74				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Nat. Grand Bank of Marblehead	201		30 Amesbury Elec. Lt. Co., v. t. c., par \$25.	58	
5 Bates Manufacturing Co.	132 1/2		11 Mass. Ltg. Cos., 6% pref.	110 1/2	
10 Wamsutta Mills.	71		12 Mass. Ltg. Cos., com.	144 1/2	
20 Nashua Mfg. Co., com.	46 1/2		20 Lawrence Gas & El. Co., par \$25.	65	
7 Franklin Co., Lewiston, Me.	247		25 W. T. Grant Co., com.	71	
44 Pepperell Manufacturing Co.	118-119		10 Malden & Melrose Gas Light Co. par \$25.	52	
15 Farr Alapaca.	159 1/2		32 Hotel Bellevue Trust.	5	
31 Bos. & Maine RR., com. unstd. pd.	75		25 Haverhill Gas Lt. Co., par \$25.	73	
4 units First Peoples Trust.	68		12 units First Peoples Trust.	58-58 1/2	
2 units First Peoples Trust.	58 1/2		25 Ludlow Mfg. Associates. 186 1/2, ex-div.		
12 Aripeka Saw Mills Co., 2d pref.	50		15 Eastern Leather Co., pref.	87	
par \$1.	1 1/2		50 Edison Elec. Illum. Co., Brockton, par \$25.	71	
179 Western Mass. Companies.	58 1/2		No. Rights.	\$ per right.	
10 Springfield Gas Lt. Co., par \$25.	79 1/2		50 National Shawmut Bank.	39	
1 unit First Peoples Trust.	58 1/2		6 National Shawmut Bank.	39	
5 United Elec. Lt. Co., Springfield, par \$25.	147		Bonds.	Per Cent.	
14 Edison Elec. Illum. Co., Brockton, par \$25.	70 1/2		\$2,000 Vermont Ltg. Corp. 1st 5s, April 1944.	93	
97 Fall Riv. Gas Wks. Co., par \$25.	73 1/2		\$3,000 Mass. Cities Realty Co. 1st & ref. s. f. 7s, Jan. 1953, series A.	90 1/2	
10 Springfield Gas Lt. Co., par \$25.	42				
200 New Eng. Pow. Assn., 6% pref.	92 1/2-93 1/2				
20 Saco Lowell Shops, 1st pref.	18 1/2-20				

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Gas Service Co. of Key West, no par	\$10 lot	5 Collingswood (N. J.) Trust Co., 199	
30 Atlantic Gas & El. Co., com.		100 Camden (N. J.) Safe Deposit & Trust Co., par \$25	190
33 Atlantic Gas & El. Co., pref.	\$2 lot	20 Commonwealth Casualty Co., par \$10	22
50 Key West Gas Co., par \$25	\$4 lot	21 Phila. Bourse, pref., par \$25	24 1/2
400 Northwestern Metals Co., par \$10	\$1 lot	4 Phila. Bourse, com., par \$50	26 1/2
1,000 Iron Mountain Tunnel Co., par \$10	\$1 lot	16 Phila. Bourse, com., par \$50	26 1/2
76 Employers' Indemnity Co., par \$50	26 1/2	4 Frank & So'wark Pass. Ry.	226 1/2
4 Philadelphia Bourse, common		15 Ridge Ave. Pass. Ry.	153
par \$50		6 Phila. City Pass. Ry. Co.	100
10 Phila. Life Ins. Co., par \$10	14	5 Citizens Pass. Ry.	185
2 Southwark Nat. Bank	441	5 Phila.-Girard Nat. Bank	679
5 Paris, Chicago Rys. Co., series No. 3 participation certificate	\$2 lot	7 Union National Bank	300
3 Manayunk Nat. Bank	500	73 Commonwealth Trust	625
9 Nat. Bank of North Philadelphia	295	8 John B. Stetson Co., com., no par	99 1/2
14 Corn Exchange Nat. Bank	735	42 John B. Stetson Co., com., no par	99 1/2
17 Wharton Title & Tr. Co., par \$50	40	2 Tacony-Palmyra Ferry Co., par \$50	33
29 Colonial Trust Co., par \$50	222	3 Tacony-Palmyra Ferry Co., 30	
27 Finance Co. of Pa., 2d pref.	355	15 Mutual Trust	147
10 Lancaster Ave. Title & Trust Co., par \$50	90	10 Independence Indemnity Co.	325
252 Brotherhood of Locomotive Engineers Title & Tr. Co., par \$50	70	50 S. S. White Dental Mfg. Co.	112
10 Bk. of No. Amer. & Trust Co.	388 1/2	10 Mishoe Syndicate, Inc., no par	\$50 lot
5 Bk. of No. Amer. & Trust Co.	388		
20 Integrity Trust Co., par \$50	550		
25 West End Trust Co.	385		
31 Franklin Trust Co.	516		
10 Nor. Phila. Trust Co., par \$50	372		
20 Bankers Trust Co., par \$50 (40% paid)	40		
2 Pilgrim Title & Trust Co., par \$50	30		
10 Real Estate Trust Co., com.	220 1/2		
10 Real Estate Trust Co., com.	220		
5 Oak Lane Trust Co.	417		
3 Manheim Trust Co., par \$50	62 1/2		
25 Oxford Bank & Trust Co.	185		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Buff. Niag. & East. Pow., preferred, par \$25	25 1/2	2 Buff. Niag. & East. Pow., com., no par	20 1/2
500 Night Hawk, par \$1	7c.	500 Chaput Hughes Mines, par \$1	8c.
100 March Gold, Inc., par 10c.	4 1/2c.	14 Powertown Tire, par \$50	\$4 lot

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 The Clinton Hall Association	\$25	6,000 rubles Imperial Russian Govt.	
2 Morris County Golf Club	lot	5 1/2% military short term, coup.	
1 Etf. of membership in N. Y. Society Library with receipt in full for commutation of annual dues	\$80 lot	bonds, 2d series, issued in 1916	\$8 lot
18 New River Collieries Co., com., par \$1	15	120 Ammonia Corp., pref., cl. A	\$2500
10 Midwood Park Co.	500	324 Ammonia Corp., common	lot
500 Florida Lake Shore Farms, Inc., pref., cl. A, v. t. c.	\$200	1,000 Amer. Multitone Papers Corp., par \$10	\$7 lot
500 Florida Lake Shore Farms, Inc., com., v. t. c., no par	lot	\$80,000 Chic. Rock Isl. & Pac. RR. 4% gold bonds, 2002, stpd., all payments made	\$70 lot
		1,000 Standard Oil of N. J., com., par \$25	36 1/2
		20,000 Ohio Copper Co. of Utah, par \$1	53c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Illinois Central, leased lines	2	July 1	June 12 to July 4
Midland Valley R.R., preferred	\$1.25	June 1	Holders of rec. May 24
Mobile & Birmingham, preferred	2	July 1	Holders of rec. June 1a
New York Chicago & St. Louis	(s)		Holders of rec. May 31
St. Louis Southwestern, pref. (quar.)	1 1/2	June 30	Holders of rec. June 11a
Public Utilities.			
Amer. Light & Trac., com. (pay. in com.)	*750	June 20	*Holders of rec. May 20
Am. Superpower Corp., com. A & B (qu.)	30c.	July 1	Holders of rec. June 1
First preferred (quar.)	\$1.50	July 1	Holders of rec. June 1
American Teleg. & Teleg. (quar.)	2 1/2	July 15	Holders of rec. June 20a
Androscoquin & Kennebec Ry., pref.	3	June 1	Holders of rec. May 15a
Associated Teleg. Util., prior pref. (qu.)	\$1.75	June 15	Holders of rec. May 31
Boston Elevated Ry., com. (quar.)	*1 1/2	July 1	*Holders of rec. June 10
Preferred	*3 1/2	July 1	*Holders of rec. June 10
First preferred	*4	July 1	*Holders of rec. June 10
Engineers Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 6a
Federal Water Serv. Corp., class A (qu.)	50c.	June 1	Holders of rec. May 20a
Gas & Electric Securities, com. (mthly.)	1/2	June 1	Holders of rec. May 14a
Common (payable in common stock)	7 1/2	June 1	Holders of rec. May 14a
Preferred (monthly)	7-12	June 1	Holders of rec. May 14a
Illinois Power, 6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Kansas City Pow. & Lt. 1st pf. A (quar.)	*\$1.75	July 1	*Holders of rec. June 14
Kentucky Hydro-Elec Co., pref. (quar.)	1 1/2	June 20	Holders of rec. May 31a
Laclede Gas Light, com. (quar.)	3	June 15	Holders of rec. June 1
Preferred	2 1/2	June 15	Holders of rec. June 1
MacKay Companies, common (quar.)	1 1/2	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
National Public Service Corp., cl. A (qu.)	40c.	June 15	Holders of rec. May 27a
Niagara Falls Power, pref. (quar.)	*43 1/2c.	July 15	*Holders of rec. June 30
North American Co., com. (quar.)	75c.	July 1	Holders of rec. June 6
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6
Nor. Am. Util. Sec. Corp., 1st pf. (qu.)	\$1.50	June 15	Holders of rec. May 31a
Northeastern Power Corp., com. (No. 1) Class A (quar.)	*15c.	July 1	*Holders of rec. June 15
Peoples Gas Co., (N. J.) preferred	*\$1.50	July 1	*Holders of rec. June 15
Radio Corporation, pref. A (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 1
Ohio Public Serv., 7% 1st pf. (monthly)	\$81-3c.	June 1	*Holders of rec. May 14
Southern Calif. Edison, ser A pref. (qu.)	43 1/2c.	June 15	Holders of rec. May 20
Series B preferred (quar.)	37 1/2c.	June 15	Holders of rec. May 20
Southern N. E. Teleg., com. (quar.)	2	July 15	Holders of rec. June 30a
Southwestern Gas & Elec., pref. (quar.)	*2	July 1	*Holders of rec. June 15
Eight per cent preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Standard Gas Light, New York, com.	2	June 30	Holders of rec. June 18
Preferred	3	June 30	Holders of rec. June 18
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 20
Bank of New York & Trust Co. (in stock)	750	May 12	Apr. 29 to May 11
Fire Insurance.			
North River	\$1.25	June 15	June 11 to June 14
Miscellaneous.			
Acushnet Mills (quar.)	1 1/2	June 1	May 20 to May 31
Adams Express (quar.)	*\$1.50	June 30	*Holders of rec. June 15
American Arch Co.	3 1/2	June 1	Holders of rec. May 26a
Amer. Brit. & Cont. Corp., 1st pf. (qu.)	\$1.50	June 1	Holders of rec. May 16
American Candy, preferred (quar.)	1 1/2	June 1	May 8 to June 1
pAmerican Druggists Syndicate	*50c.	July 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Locomotive, common (quar.)	*\$2	June 30	*Holders of rec. June 13
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 13
American Thread, preferred	12 1/2c.	July 1	Holders of rec. May 31a
American Stores (quar.)	*50c.	July 1	*Holders of rec. June 15
Anglo-American Oil, Ltd.	60	May 31	Holders of coupon No. 34
Armstrong Cork, com. (quar.)	*1 1/2	July 1	*Holders of rec. June 18
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 18
Associated Dry Goods, com. (quar.)	*63c.	Aug. 1	*Holders of rec. July 9
Atlas Portland Cement (quar.)	50c.	June 1	Holders of rec. May 20a
dBeacon Manufacturing, com. and pref.	1 1/2	May 15	Holders of rec. Apr. 30a
Belding Heminway Co., common (quar.)	*50c.	July 1	*Holders of rec. June 20
Beigo Canadian Paper, pref. (quar.)	1 1/2	July 2	Holders of rec. June 3
Beneficial Loan Society (quar.)	20c.	June 1	Holders of rec. May 20a
Big Lake Oil	*12 1/2	May 28	*Holders of rec. May 23
Borg & Beck (quar.)	*\$1	July 1	*Holders of rec. June 20
Boston Woven Hose & Rubber, com. (qu.)	\$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brading Breweries, Ltd., pref. (quar.)	1 1/2	June 1	Holders of rec. May 31
Brandram-Henderson Ltd., pref. (quar.)	1 1/2	July 2	Holders of rec. June 1
British American Oil (quar.)	*20c.	July 4	*Holders of rec. June 11
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27
Special	\$1	June 30	Holders of rec. May 27
Calumet & Arizona Mining (quar.)	*\$1.50	June 20	*Holders of rec. June 3
Carter (William) Co., preferred (quar.)	1 1/2	June 15	June 11 to June 14
Celanese Corp. of Amer., 1st partic. pref.	3 1/2	June 30	Holders of rec. June 15
First partic. pf. (acct. accum. div.)	83 1/2	June 30	Holders of rec. June 15
Chesebrough Mfg. Cons. (quar.)	\$1	June 30	Holders of rec. June 10a
Chicago Yellow Cab (monthly)	*33-1-3c.	July 1	*Holders of rec. June 30
Monthly	*33-1-3c.	Aug. 1	*Holders of rec. July 20
Monthly	*33-1-3c.	Sept. 1	*Holders of rec. Aug. 19
Cities Service Co., common (monthly)	*1 1/2	July 1	*Holders of rec. June 15
Common (payable in common stock)	*7 1/2	July 1	*Holders of rec. June 15
Preferred and preferred BB (monthly)	*5c.	July 1	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 1	*Holders of rec. June 15
City Investing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 27
Colonial Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 2
Commercial Solvents class B (quar.)	\$2	July 1	Holders of rec. June 20
Conde Nast Publications, Inc. (No. 1)	*50c.	July 1	*Holders of rec. June 17
Cosgrave Export Brewery (quar.)	1 1/2	June 15	Holders of rec. May 31a
Coty Inc. (quar.)	\$1.25	June 30	Holders of rec. June 15
Crane Company, common (quar.)	1 1/2	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
Crucible Steel, pref. (quar.)	1 1/2	June 30	Holders of rec. June 15
Cuba Company (quar.)	*75c.	June 1	*Holders of rec. May 28
Cuban-American Sugar, com. (quar.)	25c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 4a
Derk Manufacturing, pref. (quar.)	2	June 15	June 2 to June 14
Dominion Radiator & Boiler, pref. (qu.)	1 1/2	June 1	May 24 to May 31
Douglas-Pectin Corp. (quar.)	50c.	June 30	Holders of rec. June 1
Extra	25c.	June 30	Holders of rec. June 1
Du Pont (E. I.) de Nem. & Co., com. (qu.)	\$2	June 15	Holders of rec. June 1
Common (extra)	\$1.50	July 6	Holders of rec. June 1
Debenture stock (quar.)	1 1/2	July 25	Holders of rec. July 9
Eagle (C. K.) & Co., pref. (quar.)	1 1/2	May 31	Holders of rec. May 21a
Eagle-Picher Lead Co., pref. (quar.)	1 1/2	Jan 15 '28	Holders of rec. Dec. 31
Eltinger-Schild Co. (quar.)	62 1/2c.	May 31	Holders of rec. May 14a
Electric Storage Batt., com. & pf. (qu.)	\$1.25	July 1	Holders of rec. June 6
Electric Vacuum Cleaner, com. (quar.)	*\$1	June 30	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 20
Equitable Office Bldg., common (quar.)	\$1.75	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Fay (J. A.) & Egan Co., pref. (quar.)	1 1/2	May 31	May 25 to May 31
Federal Mining & Smelt., pref. (quar.)	1 1/2	June 15	Holders of rec. May 25
First Nat. Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 13a
Forhan Company, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Class A (quar.)	*40c.	July 1	*Holders of rec. June 15
Gamewell Company, common (quar.)	\$1.25	June 15	Holders of rec. June 4a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 21a
Glidden Company, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 16
Golden Cycle Mining & Reduction	*4c.	June 10	*Holders of rec. May 31
Gotham Silk Hosiery (quar.)	62 1/2c.	July 1	Holders of rec. June 15
Great Atlantic & Pacific Tea, com. (qu.)	60c.	June 1	Holders of rec. May 19a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 19a
Great Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 20
Gulf States Steel, com. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Hamilton-Brown Shoe (monthly)	1	June 1	May 24 to May 31
Hathaway Manufacturing (quar.)	*\$1.50	June 1	*Holders of rec. May 19
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 4
Hudson Motor Car (quar.)	*87 1/2c.	July 1	*Holders of rec. June 11
Illinois Brick (payable in stock)	*725	June 15	Holders of rec. June 4
Imperial Royalties (monthly)	1 1/2	May 31	Holders of rec. May 25
Ingersoll-Rand Co., common	*\$3	July 1	*Holders of rec. June 10
Common (extra)	*\$1	July 1	*Holders of rec. June 10
International Cement, common (quar.)	*\$1	June 30	*Holders of rec. June 11
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 11
International Harvester, common (qu.)	*1 1/2	July 15	*Holders of rec. June 25
Common (payable in common stock)	*72	July 15	*Holders of rec. June 25
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	June 1	Holders of rec. May 16
Kennecott Copper Corp. (quar.)	\$1.25	July 1	Holders of rec. June 3
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 11
Libby, McNeill & Libby, preferred	*3 1/2	July 1	*Holders of rec. June 17
Libby-Owens Sheet Glass, common (qu.)	*50c.	June 1	*Holders of rec. May 21
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 21
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 17
Lord & Taylor, common (quar.)	*2 1/2	July 1	*Holders of rec. June 17
Mahoning Investment (quar.)	\$1	June 1	Holders of rec. May 26
Marvel Carburetor Co.	80c.	July 1	Holders of rec. June 20
Mergenthaler Linotype (quar.)	\$1.25	June 30	Holders of rec. June 4a
Extra	25c.	June 30	Holders of rec. June 4a
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 21a
Montreal Cottons, Ltd., com. (quar.)	1 1/2	June 15	Holders of rec. May 31
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
National Lead, class B com. (qu.) (No. 1)	1 1/2	Aug. 1	Holders of rec. July 8a
National Surety (quar.)	2 1/2	July 1	Holders of rec. June 17a
Neptune Meter, class A common (quar.)	50c.	June 15	Holders of rec. June 1a
New Bedford Cordage, com.	*5	June 1	*Holders of rec. May 20
Preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 20
North Atlantic Oyster Farms, cl. A (qu.)	50c.	June 1	Holders of rec. May 25a
Patchogue Plymouth Mills, com.	*\$1	June 1	*Holders of rec. May 18
Peabody Coal, common (monthly)	*5c.	June 1	*Holders of rec. May 21
Preferred (monthly)	*58c.	June 1	*Holders of rec. May 21
Phillips Petroleum (quar.)	*75c.	July 1	*Holders of rec. June 14
Plymouth Oil	*25c.	May 31	*Holders of rec. May 23
Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Procter & Gamble, 6% pref. (quar.)	1 1/2	June 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	*\$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 1
Q. R. S. Music (monthly)	*15c.	June 15	*Holders of rec. June 1
Monthly	*15c.	July 15	*Holders of rec. July 1
Schulte Retail Stores Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 15
Sheffield Steel (quar.)	50c.	July 1	Holders of rec. June 20
Shubert Theatre Corp., common (quar.)	*\$1.25	June 15	*Holders of rec. June 1
Sloss-Sheffield Steel & Iron, com. (qu.)	*1 1/2	June 20	*Holders of rec. June 10
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Standard Oil (Neb.) (quar.)	*62c.	June 15	*Holders of rec. May 28
Standard Oil (N. J.), com., par \$100 (qu.)	1	June 15	Holders of rec. May 26
Common (par \$100) (extra)	50c.	June 15	Holders of rec. May 26
Common (\$25 par) (quar.)	25c.	June 15	Holders of rec. May 26
Common (\$25 par) (quar.)	12 1/2c.	June 15	Holders of rec. May 26
Stix-Baer-Fuller Co. (quar.)	37 1/2c.	June 11	Holders of rec. May 15
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 3
Texas Gulf Sulphur (quar.)	\$1	June 15	Holders of rec. June 1a
Truscon Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 21a
Tubize Artificial Silk, common (quar.)	\$2.50	July 1	
Ulen & Company, 8% preferred	4	July 1	Holders of rec. June 20
7 1/2% preferred	3 3/4	July 1	Holders of rec. June 20
Underwood Comput. Mach., pref. (qu.)	*1 1/2	July 1	*Holders of rec. June 22a
Union-Buffalo Mills, 2d pref.	2 1/2	May 16	May 10 to May 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Union Mills, com. (quar.)	50c.	June 1	Holders of rec. May 20a
Preferred (quar.)	\$1.50	June 1	Holders of rec. May 20a
U. S. Dairy Products, 1st pref. (quar.)	\$1.50	June 1	Holders of rec. May 20a
Second preferred (quar.)	\$2	June 1	Holders of rec. May 20a
Valvoline Oil, pref. (quar.)	2	July 1	Holders of rec. June 20a
Vlaau Biscuit Corp., Ltd., 1st pf. (qu.)	1½	June 1	Holders of rec. May 25
Virginia Iron, Coal & Coke, preferred	*2½	July 1	Holders of rec. June 15
Wabasso Cotton, Ltd. (quar.)	\$1	July 2	Holders of rec. June 15
Bonus	50c.	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Aetehison Topeka & Santa Fe, com. (qu.)	1½	June 1	Holders of rec. May 6a
Common (extra)	75c.	June 1	Holders of rec. May 6a
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com.	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a
Boston & Albany (quar.)	*2½	June 30	Holders of rec. May 31
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, 1st & 2d preferred	2½	May 23	Holders of rec. May 13a
Chesapeake & Ohio, pref. (quar.)	3½	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, common (quar.)	1½	June 30	Holders of rec. June 3a
Seven per cent preferred	3½	June 30	Holders of rec. June 3a
Six per cent preferred	3	June 30	Holders of rec. June 3a
Cincinnati N. O. & T. Pac., pref. (qu.)	1½	June 1	Holders of rec. May 14a
Cleveland & Pittsburgh, guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Georgia Southern & Florida, 1st & 2d pf.	2½	May 26	Holders of rec. May 12
Hudson & Manhattan RR., com.	1½	June 1	Holders of rec. May 16a
Illinois Central, common (quar.)	1½	June 1	Holders of rec. May 6a
Maine Central, com. (quar.)	1	June 1	Holders of rec. June 15
Preferred (quar.)	1½	June 1	Holders of rec. May 16
New Orleans Texas & Mexico (quar.)	1½	June 1	Holders of rec. May 14a
N. Y. Chicago & St. Louis, com. (quar.)	2½	July 1	Holders of rec. May 16a
Preferred (quar.)	1½	July 1	Holders of rec. May 16a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
North Pennsylvania (quar.)	\$1	May 25	Holders of rec. May 16a
Pennsylvania RR. (quar.)	87½c.	May 31	Holders of rec. May 2a
Pere Marquette, com. (in com. stock)	*20	Stock increase approv. May 18	
Phila. Germantown & Norristown (qu.)	\$1.50	June 4	May 21 to June 3
Pittab. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 14
Pittab. Youngst. & Ashtabula, pf. (qu.)	1½	June 1	Holders of rec. May 20a
Reading Company, first pref. (quar.)	50c.	June 9	Holders of rec. May 23a
St. Louis-San Francisco, preferred (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 27a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Ry., pref. A (quar.)	1½	May 25	Holders of rec. Apr. 16a
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 16a
Com. (one-fiftieth share com. stk.)	(f)	June 1	Holders of rec. May 16a
Amer. Telegraph & Cable (quar.)	1½	June 1	Holders of rec. May 31a
Associated Gas & Elec., 80 pref. (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a
88½ pref. (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a
Barcelona Tr. L. & Pow., ord. (interim)	*50c.	June 30	
Participating preferred (interim)	*50c.	June 30	
Baton Rouge Elec. Co., pref. A (qu.)	1½	June 1	Holders of rec. May 16a
Blackstone Val. G. & El., com. (qu.)	\$1.25	June 1	Holders of rec. May 10a
Preferred	3	June 1	Holders of rec. May 10a
Brooklyn Edison Co. (quar.)	1½	June 1	Holders of rec. Apr. 30
Central Arkansas Ry. & L., pref. (qu.)	1½	June 1	Holders of rec. May 11a
Central Gas & Electric, pref. (quar.)	\$1.75	June 1	May 15 to May 16
Central Ill. Public Serv., pref. (quar.)	*\$1.50	July 15	Holders of rec. June 30a
Central Indiana Power, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Chicago Rap. Tran., prior pref. A (mthly)	65c.	June 1	Holders of rec. May 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 16a
Community Power & L., pref. pf. (qu.)	\$2	June 1	May 22 to June 1
Cons. G., E. L. & P., Balt., com. (qu.)	62½c.	July 1	Holders of rec. June 15a
Eight per cent pref., series A (quar.)	2	July 1	Holders of rec. June 15a
Seven per cent pref., series B (quar.)	1½	July 1	Holders of rec. June 15a
6½ per cent preferred, series C (quar.)	1½	July 1	Holders of rec. June 15a
Six per cent preferred, series D (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, New York, com. (qu.)	\$1.25	June 15	Holders of rec. May 10a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6 per cent preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. June 15
6.6 per cent preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6 per cent preferred (monthly)	55c.	June 1	Holders of rec. June 15
Duquesne Light, 1st pref., series A (qu.)	1½	June 15	Holders of rec. May 14a
East Kootenay Power, pref. (quar.)	1½	June 15	Holders of rec. May 31
Eastern Shore Gas & El., pref. (quar.)	50c.	June 1	Holders of rec. May 14a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c.	June 1	Holders of rec. May 12a
Seven per cent preferred (monthly)	58 1-3c.	June 1	Holders of rec. May 12a
English Electric Co. of Canada, pref.	84	May 31	Holders of rec. May 20
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 13a
Com. (in com. stk. 1-100 of a share)	15c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 14a
Hackensack Water, common (quar.)	75c.	June 1	Holders of rec. May 24a
Preferred (quar.)	87½c.	June 1	Holders of rec. May 24a
Havana Electric Ry., pref. (quar.)	\$1.50	June 1	Holders of rec. May 10a
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Jamaica Public Service, pref. (quar.)	1½	July 2	Holders of rec. June 15
Keystone Telep. of Phila., pref. (quar.)	\$1	June 1	Holders of rec. May 18a
Laclede Gas & Elec., prior lien (quar.)	*1½	June 1	Holders of rec. May 15
Louisville Gas & Elec., class A (quar.)	43½c.	June 25	Holders of rec. May 31a
Massachusetts Gas Companies, pref.	\$2	June 1	May 15 to May 31
Middle West Utilities, prior lien (qu.)	2	June 15	Holders of rec. May 31
Mohawk & Hudson Pow., 2d pref. (qu.)	\$1.75	June 1	Holders of rec. May 20a
National Power & Light, com. (quar.)	20c.	June 1	Holders of rec. May 14a
Nebraska Power, preferred (quar.)	1½	June 1	Holders of rec. May 16
North American Edison Co., pref. (qu.)	\$1.50	June 1	Holders of rec. May 16a
North Carolina Pub. Serv., pref. (qu.)	\$1.75	June 1	Holders of rec. May 16a
Northern States Power, pref. (quar.)	1½	June 1	Holders of rec. May 20
Northwestern Public Service, pref. (qu.)	1½	June 1	Holders of rec. May 20a
Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16
6.6 per cent preferred (quar.)	1.65	June 1	Holders of rec. May 16
7% preferred (quar.)	1½	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6.6 per cent preferred (monthly)	55c.	June 1	Holders of rec. May 16
Oklahoma Gas & Elec., pref. (quar.)	1½	June 15	Holders of rec. May 31
Penn. Central Light & Pow., pref. (qu.)	\$1.25	July 1	Holders of rec. June 15a
Penn-Ohio Edison—			
7% prior preferred (quar.)	1½	June 1	Holders of rec. May 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Pennsylvania Gas & Elec., class A (qu.)	*37½c.	June 1	Holders of rec. May 20
Class A (extra)	*3½c.	June 1	Holders of rec. May 20
Penn.-Ohio Pow. & L., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
7.2 per cent preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2 per cent preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2 per cent preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6 per cent preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6 per cent preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6 per cent preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penna. Water & Pow., new stock (quar.)	50c.	July 1	Holders of rec. June 17
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 17a
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Portland Electric Power, 2d pref. (quar.)	1½	June 1	Holders of rec. May 20a
Public Service Corp. of N. J., 6% pf. (qu.)	½	May 31	Holders of rec. May 6
Radio Corp. of America, A pref. (quar.)	1½	July 1	Holders of rec. June 1a
Rochester Gas & Elec., 7% pf. B (quar.)	1½	June 1	May 15 to May 31
Six per cent pref., series C (quar.)	1½	June 1	May 15 to May 31
Six per cent pref., series D (quar.)	1½	June 1	May 15 to May 31
Southern Colorado Power, pref. (quar.)	1½	June 15	Holders of rec. May 31
Class A, common (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Southwestern Power & Light, pref. (qu.)	1½	June 1	Holders of rec. May 14
Standard Gas & Electric, 8% pref. (qu.)	\$1	June 15	Holders of rec. May 31a
Tennessee Elec. Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first pref. (quar.)	1½	July 1	Holders of rec. June 15
7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first pref. (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 16
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
Utility Shares Corp., partic. pref. (quar.)	30c.	June 1	Holders of rec. May 13
Virginia Electric & Power, 6% pref. (qu.)	1½	June 20	Holders of rec. May 31a
Seven per cent preferred (quar.)	1½	June 20	Holders of rec. May 31a
Washington Ry. & Elec., com. & pf. (qu.)	1½	June 1	May 15 to May 17
West Penn Ry., pref. (quar.)	1½	June 15	Holders of rec. May 25
Wisconsin Power & Light, pref. (quar.)	*\$1.75	June 15	Holders of rec. May 31
Wisconsin Public Serv. 6½% pref. (qu.)	1½	June 20	Holders of rec. May 31
Seven per cent pref. (quar.)	1½	June 20	Holders of rec. May 31
Banks.			
American Colonial of Porto Rico (quar.)	2	June 1	Holders of rec. May 16
Extra	2	June 1	Holders of rec. May 16
Port Morris (quar.)	2½	June 1	Holders of rec. May 25a
Standard Bank (quar.)	3	July 1	Holders of rec. June 25a
Standard National Corp., com. (quar.)	3	July 1	Holders of rec. June 25a
Preferred (quar.)	1½	July 1	Holders of rec. June 25a
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25a
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1½	June 1	Holders of rec. May 20a
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15a
Aluminum Manufacturers, com. (quar.)	*50c.	June 30	Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Chicle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1½	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	*1½	July 1	Holders of rec. June 15
American Felt, pref. (quar.)	*1½	June 1	Holders of rec. May 17
American Home Products Corp. (quar.)	20c.	June 1	Holders of rec. May 14a
Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
American Metal, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	June 1	Holders of rec. May 21a
Amer. Multigraph com. (quar.)	40c.	June 1	Holders of rec. May 14a
American Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 15a
Amer. Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	75	July 30	Holders of rec. July 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Amer. Smelting & Refining, pref. (quar.)	1½	June 1	Holders of rec. May 6a
American Sumatra Tobacco, pref. (qu.)	1½	June 1	Holders of rec. May 16a
American Sugar Refining, com. (quar.)	1½	July 2	Holders of rec. June 1a
Preferred (quar.)	1½	July 2	Holders of rec. June 1a
American Tobacco, com. & com. B (qu.)	\$2	June 1	Holders of rec. May 10a
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16a
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 17a
Preferred (quar.)	1½	June 1	Holders of rec. May 18a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. Apr. 30a
Second preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a
Associated Oil (quar.)	50c.	June 25	Holders of rec. June 4a
Extra	40c.	June 25	Holders of rec. June 4a
Atlantic Refining, common	1	June 15	Holders of rec. May 21a
Atlas Powder, common (quar.)	\$1	June 10	Holders of rec. May 31a
Babcock & Wilcox Co. (quar.)	1½	July 1	Holders of rec. June 20a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1½	Jan. 28	Holders of rec. Dec. 20a
Quarterly	1½	Apr. 28	Holders of rec. Mar. 20a
Balaban & Katz, com. (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 14a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Bankers Capital Corp., pref. (quar.)	\$2	July 15	Holders of rec. June 30
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
Beiding Corticelli, preferred (quar.)	1½	June 15	Holders of rec. May 31
Bethlehem Steel, preferred (quar.)	1½	July 1	Holders of rec. June 3a
Block Bros. Tobacco, common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Canfield Oil, common (quar.)	1 1/4	June 30	June 21 to July 4	Hayes Wheel, pref. (quar.)	*1 1/4	June 15	*Holders of rec. May 30
Common (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Common (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Hibbard, Spencer, Bartlett Co. (monthly)	30c.	May 27	Holders of rec. May 20
Preferred (quar.)	1 1/4	June 30	Jan. 21 to July 4	Monthly	30c.	June 24	Holders of rec. May 17
Preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Oct. 4	Higbee Co., 2d pref. (quar.)	2	June 1	May 21 to June 1
Preferred (quar.)	1 1/4	Dec. 31	Dec. 21 to Jan. 4	Hires (Charles E.), class A (quar.)	50c.	June 1	Holders of rec. May 14a
Case (J. I.) Thresh. Mach., com. (qu.)	*1 1/4	July 1	*Holders of rec. June 15	Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Hood Rubber Products—			
Caterpillar Tractor (quar.)	30c.	May 25	Holders of rec. May 14a	Preferred (quar.)	1 1/4	June 1	May 21 to June 1
Century Ribbon Mills, pref. (quar.)	1 1/4	June 1	Holders of rec. May 20a	Horn & Hardart of N. Y., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 12
Chicago Flexible Shaft Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 21	Household Products (quar.)	87 1/2c	June 1	Holders of rec. May 16a
Chicago Yellow Cab Co. (monthly)	33 1-3c	June 1	Holders of rec. May 20a	(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Childs Company, com. no par (quar.)	60c.	June 10	Holders of rec. May 27a	(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Preferred (quar.)	1 1/4	June 10	Holders of rec. May 27	Illinois Pipe Line	6	June 15	May 17 to June 13
Childs Co., com. (pay. in no par com. stk.)	1/1	July 1	Holders of rec. May 27a	Illinois Wire & Cable (quar.)	50c.	July 1	Holders of rec. June 15a
Common (payable in no par com. stk.)	1/1	Oct. 1	Holders of rec. Aug. 26a	Imperial Oil (quar.)	25c.	June 1	May 15 to May 30
Common (payable in no par com. stk.)	1/1	Dec. 30	Holders of rec. Nov. 25a	Extra	12 1/2c	June 1	May 15 to May 30
Chile Copper Co. (quar.)	62 1/2c	June 30	Holders of rec. June 3a	Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 9a
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15a	Inland Steel, common (quar.)	62 1/2c	June 1	Holders of rec. May 13a
Preferred A (quar.)	\$2	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20a
Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Dec. 15a	International Harvester, pref. (quar.)	1 1/4	June 1	Holders of rec. May 10a
Cities Service, common (monthly)	*1 1/4	June 1	*Holders of rec. May 15	Internat. Securities Trust A, com. (quar.)	48c.	June 1	Holders of rec. May 14
Common (payable in common stock)	*1 1/4	June 1	*Holders of rec. May 15	Seven per cent preferred (quar.)	1 1/4	June 1	Holders of rec. May 14
Preferred & preference B (monthly)	*1 1/4	June 1	*Holders of rec. May 15	6 1/4% preferred (quar.)	1 1/4	June 1	Holders of rec. May 14
Bankers shares (monthly)	*16 1/2c	June 1	Holders of rec. May 16	Six per cent preferred (quar.)	1 1/4	June 1	Holders of rec. May 14
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	International Shoe, pref. (monthly)	1 1/4	June 1	Holders of rec. May 15
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a	International Silver, com. (quar.)	1 1/4	June 1	Holders of rec. May 13a
City Investing, common	5	June 1	Holders of rec. May 27a	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Common	2 1/2	July 1	Holders of rec. June 27a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a	Common (quar.)	\$1	Jan. 16'28	Holders of rec. Jan. 9'28
Extra	25c.	June 15	Holders of rec. June 5a	Preferred (quar.)	1 1/4	June 1	May 21 to May 31
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 6a	Jager Machine (quar.)	62 1/2c.	June 1	Holders of rec. May 20
Coca-Cola Co., new no par stock (quar.)	\$1.25	July 1	Holders of rec. June 11a	Jewel Tea, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Coca-Cola International (quar.)	\$2.50	July 1	Holders of rec. June 11a	Preferred (acct. accum. dividends)	87	July 1	Holders of rec. June 17a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a	Jones & Laughlin Steel, com. (quar.)	1 1/4	June 1	Holders of rec. May 16a
Congress Cigar (quar.)	\$1	June 30	Holders of rec. June 14a	Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
Conlon Corporation (quar.)	*1 1/4	July 30	*Holders of rec. July 20	Kirby Lumber, common (quar.)	1 1/4	June 10	Holders of rec. May 31
Consolidated Cigar, pref. (quar.)	1 1/4	June 1	Holders of rec. May 14a	Common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
Continental Can, Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 14a	Knox Hat, Inc., prior pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Congrove-Meehan Coal, pref. (quar.)	1 1/4	July 1	Holders of rec. June 27a	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 28a	8 bond preferred	\$3.50	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1 1/4	Dec. 21	Holders of rec. Dec. 19a	Kroger Grocery & Baking, com. (quar.)	50c.	June 1	Holders of rec. May 16a
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. May 31	Common (payable in common stock)	5	June 1	Holders of rec. May 16a
Cuneo Press, class A (quar.)	\$1	June 15	Holders of rec. June 1	Kuppenheimer (B.) & Co., Inc., com.	\$1	July 1	Holders of rec. June 24a
Cushman's Sons, Inc., com. (quar.)	\$1	June 1	Holders of rec. May 16a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 24a
Common (payable in 8% pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 21a
Seven per cent preferred (quar.)	1 1/4	June 1	Holders of rec. May 16a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 21a
8% preferred (quar.)	\$2	June 1	Holders of rec. May 16	Lanston Monotype Machine (quar.)	1 1/4	May 31	Holders of rec. May 21a
Dartmouth Mfg., com. (quar.)	1 1/4	June 1	Holders of rec. May 9a	Lehigh Coal & Navigation (quar.)	\$1	May 31	Holders of rec. Apr. 30a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 9a	Extra	25c.	May 31	Holders of rec. Apr. 30a
Davis Mills (quar.)	*1	June 25	*Holders of rec. June 11	Lehn & Pink (quar.)	75c.	June 1	Holders of rec. May 16a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders of rec. June 4	Liggett & Mers Tob., com. & com. B (qu.)	75c.	June 1	Holders of rec. May 16a
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 20	Lima Locomotive Works, com. (quar.)	\$1	June 1	Holders of rec. May 14a
Deere & Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 14a	Loblaw Groceries, common (quar.)	25c.	June 1	May 19 to May 31
Preferred (acct. accum. divs.)	75c.	June 1	Holders of rec. May 14a	Prior preferred (quar.)	1 1/4	June 1	May 19 to May 31
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Loose-Wiles Biscuit—			
Eagle-Picher Lead, com. (quar.)	40c.	June 1	Holders of rec. May 14a	Old com. (one share of new no par com)	25	July 1	Holders of rec. June 21a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a	New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Lord & Taylor, first pref. (quar.)	1 1/4	June 1	Holders of rec. May 17a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Ludlow Mfg. Associates (quar.)	\$2.50	June 1	Holders of rec. May 4
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. d. Sept. 30a	Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Early & Daniels, common (quar.)	62 1/2c	July 1	Holders of rec. June 20a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Common (extra)	25c.	July 1	Holders of rec. June 20a	Mandel Brothers, Inc. (No. 1) (quar.)	62 1/2c	July 41	Holders of rec. June 11a
Common (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 20a	Manhattan Shirt, com. (quar.)	37 1/2c	June 1	Holders of rec. May 16a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Marmon Motor Car, com. (quar.)	*\$1	June 1	*Holders of rec. May 16
Common (quar.)	62 1/2c	Jan 1'28	Holders of rec. Dec. 20a	Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	May Department Stores, com. (quar.)	\$1	June 1	Holders of rec. May 16a
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	Common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Maytag Company (quar.)	50c.	June 1	Holders of rec. May 14a
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a	Extra	25c.	June 1	Holders of rec. May 14a
Eastman Kodak, com. (quar.)	\$1.25	July 1	Holders of rec. May 31a	McCrory Stores Corp., class A & B (qu.)	40c.	June 1	Holders of rec. May 20a
Common (extra)	75c.	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Emporium Corporation (quar.)	*50c.	June 24	*Holders of rec. June 1	McIntyre Porcelain Mines (quar.)	25c.	June 1	Holders of rec. May 2a
Erle Steam Shovel, com. (quar.)	62 1/2c	June 1	Holders of rec. May 16a	McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 16a	Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Essex Company	\$3	June 1	Holders of rec. May 9a	Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Eureka Vacuum Cleaner	75	Aug. 1	Holders of rec. July 20a	Mengel Company, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	Merrimac Manufacturing, com. (quar.)	1 1/4	June 1	Holders of rec. Apr. 27
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a	Metro-Goldwyn Pictures, pref. (quar.)	1 1/4	June 15	Holders of rec. May 28
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 14a	Metropolitan Paving Brick, com. (quar.)	50c.	June 1	May 16 to May 31
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 21a	Preferred (quar.)	1 1/4	July 1	June 16 to June 30
Common (monthly)	20c.	July 1	Holders of rec. June 20a	Mid-Continent Petroleum, pref. (quar.)	1 1/4	June 1	Holders of rec. May 14a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a	Miller Rubber, pref. (quar.)	2	June 1	Holders of rec. May 10
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
Famous Players Can'n Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30	Montgomery Ward & Co., com. (quar.)	*\$1.75	Aug. 15	*Holders of rec. Aug. 5
Federal Motor Truck (quar.)	20c.	July 1	Holders of rec. June 18	Class A (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Stock dividend	22 1/2	July 5	Holders of rec. June 18	Class A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10
Finance Service Co. (Baltimore), com.	4	June 1	Holders of rec. May 16	Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 16	National Bellas Hess Co., pref. (quar.)	\$1.75	June 1	Holders of rec. May 20a
Fisk Rubber, 2d pref. (quar.)	1 1/4	June 1	Holders of rec. May 16	National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Fitzsimmons & Connell Dredge & Dock (quar.)	*50c.	June 1	*Holders of rec. May 20	Preferred (quar.)	1 1/4	May 31	Holders of rec. May 17a
Foot Bros. Gear & Mach., com. (qu.)	30c.	July 1	June 21 to June 30	National Dairy Products, com.	f33 1-3	June 17	Holders of rec. June 7a
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30	Nat'l Department Stores, 2d pref. (qu.)	1 1/4	June 1	Holders of rec. May 16a
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30	National Lead, com. (payable in stock)	(n)	May 26	Holders of rec. May (k) 2
Preferred (quar.)	1 1/4	July 1	June 21 to June 30	National Lead, new com. (quar.)	1 1/4	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30	Seven per cent preferred (quar.)	1 1/4	June 15	Holders of rec. May 20a
Preferred (quar.)	1 1/4	Jan 1'28	Dec. 21 to Dec. 30	National Sugar Refining (quar.)	1 1/4	July 1	Holders of rec. June 6
Ford Motor Co. of Canada	\$15	May 28	Holders of rec. May 21a	Nelson (Heruan) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Formica Insulation (quar.)	*25c.	July 1	*Holders of rec. June 15	Stock dividend	\$1	July 1	Holders of rec. June 20
Quarterly	*25c.	Oct. 1	*Holders of rec. Sept. 15	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Foundation Co. (quar.)	\$1.25	June 15	Holders of rec. June 1a	Stock dividend	\$1	Oct. 1	Holders of rec. Sept. 19
General Asphalt, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16a	New Cornelia Copper Co. (quar.)	50c.	May 23	Holders of rec. May 6a
General Box, pref. A and B (quar.)	*50c.	June 1	*Holders of rec. May 20	New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
General Cigar, pref (quar.)	1 1/4	June 1	Holders of rec. May 24a	North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Debtenture preferred (quar.)	1 1/4	July 1	Holders of rec. June 24a	Northern Pipe Line	3	July 1	Holders of rec. June 10a
General Motors Corp., common (quar.)	\$2	June 13	Holders of rec. May 21a	Ogilvie Flour Mills (quar.)	1 1/4	June 1	Holders of rec. May 20a
Common (extra)	\$2	July 5	Holders of rec. May 21a	Ohio Oil (quar.)	50c.	June 15	May 15 to June 5
Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Extra	25c.	June 15	May 15 to June 5
Six per cent debtenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Oil Well Supply (quar.)	50c.	July 1	Holders of rec. June 11a
Seven per cent debtenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17a
Gillette Safety Razor (quar.)	\$1	June 1	Holders of rec. May 2	Orpheum Circuit, com. (monthly)	162-3c.	June 1	Holders of rec. May 20a
Extra	12 1/2c	June 1	Holders of rec. May 2	Otis Elevator, preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Globe Democrat Publishing, pref. (qu.)	1 1/4	June 1	Holders of rec. May 20	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., com. (quar.)	\$1	June 1	Holders of rec. May 16a	Preferred (quar.)	1 1/4	Jan 15'28	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	Overman Cushion Tire, Inc., com. (qu.)	\$1.75	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, prior pref. (qu.)	2	July 1	Holders of rec. June 13	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 1	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Gorham Mfg., 1st pf. (acct. accum. div.)	88 1/4	June 1	Holders of rec. May 16a	Packard Motor Car, monthly	20c.	May 31	Holders of rec. May 14a
Gossard (H. W.) Co., com. (mthly)	33 1-3c	June 1	Holders of rec. May 20a	Monthly	20c.	June 30	Holders of rec. June 15a
Common (monthly)	33 1-3c	July 1	Holders of rec. June 20a	Monthly	20c.	July 30	Holders of rec. July 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
8% preferred (quar.)	2	July 1	Holders of rec. June 15	Page-Hershey Tubes, com. (quar.)	75c.	July 1	Holders of rec. June 18
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Guenther Publishing Co.—				Paraffine Cos., new stock (No. 1)	*75c.	June 27	*Holders of rec. June 17
Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a	Paramount Famous Lasky Corp.—	</		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Miscellaneous (Concluded).			
Pure Oil, common (quar.)	37½c	June 1	Holders of rec. May 10a
Common (extra)	12½c	June 1	Holders of rec. May 10a
Purity Bakeries, class A (quar.)	75c	June 1	Holders of rec. May 14a
Class B (quar.)	50c	June 1	Holders of rec. May 14a
Preferred (quar.)	1½c	June 1	Holders of rec. May 14a
Quaker Oats, preferred (quar.)	1½c	May 31	Holders of rec. May 2
Reid Ice Cream Corp., pref. (quar.)	1½c	June 1	Holders of rec. May 20
Reliance Manufacturing, pref. (quar.)	1½c	July 1	Holders of rec. June 20a
Remington Typewriter, com. (quar.)	\$1.25	July 1	Holders of rec. June 15
First preferred (quar.)	1½c	July 1	Holders of rec. June 15
Second preferred (quar.)	2	July 1	Holders of rec. June 15
Republic Iron & Steel, com. (quar.)	\$1	June 1	Holders of rec. May 14a
Preferred (quar.)	1½c	July 1	Holders of rec. June 14a
Royalite Oil Co.	*40c	June 1	Holders of rec. May 14
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	\$1	June 1	Holders of rec. May 16a
First preferred (quar.)	*1½c	July 1	Holders of rec. June 15
Second preferred (quar.)	*1½c	Aug. 15	Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87½c	Sept. 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15a
Shell Union Oil, com. (quar.)	35c	June 30	Holders of rec. June 2a
Sherwin-Williams Co., pref. (quar.)	1½c	June 1	Holders of rec. May 14a
Shippers Car Line Corp., class A (quar.)	50c	May 31	Holders of rec. May 20
Preferred (quar.)	\$1.75	May 31	Holders of rec. May 20
Simon (Franklin) Co., pref. (quar.)	1½c	June 1	Holders of rec. May 18a
Skelly Oil Co. (quar.)	50c	June 15	Holders of rec. May 16a
Solar Refining	5	June 20	June 1 to June 10
Spalding (A. G.) & Bros., first pref. (qu.)	1½c	June 1	Holders of rec. May 14a
Second preferred (quar.)	2	June 1	Holders of rec. May 14
Spears & Co., pref. & 2d pref. (quar.)	1½c	June 1	Holders of rec. May 16a
Standard Oil (California) (quar.)	62½c	June 15	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	62½c	June 15	Holders of rec. May 16a
Extra	25c	June 15	Holders of rec. May 16a
Standard Oil of N. Y. (quar.)	40c	June 15	Holders of rec. May 27a
Standard Oil (Ohio), common (quar.)	62½c	July 1	Holders of rec. May 27a
Preferred (quar.)	1½c	June 1	Holders of rec. Apr. 29
Studebaker Corp., com. (quar.)	\$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1½c	June 1	Holders of rec. May 10a
Sun Oil (quar.)	25c	June 15	Holders of rec. May 25a
Swan & Finch Oil Corp., pref. (quar.)	1½c	June 1	Holders of rec. May 10a
Taunton & New Bedford Copper (quar.)	2	May 31	Holders of rec. May 12
Tennessee Copper & Chem. (quar.)	12½c	June 15	Holders of rec. May 31a
Thompson (John R.) Co. (monthly)	30c	June 1	Holders of rec. May 23a
Thompson Products, common (quar.)	*33	July 1	Holders of rec. June 20
Preferred (quar.)	1½c	June 1	Holders of rec. May 21
Timken-Detroit Axle, pref. (quar.)	1½c	June 1	May 21 to May 31
Timken Roller Bearing (quar.)	\$1	June 4	Holders of rec. May 18a
Extra	25c	June 4	Holders of rec. May 18a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½c	July 15	Holders of rec. June 30a
Underwood Typewriter, common (qu.)	\$1	July 1	Holders of rec. June 4a
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1½c	July 1	Holders of rec. June 4a
Preferred (quar.)	1½c	Oct. 1	Holders of rec. Sept. 3a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
Union Tank Co. (quar.)	\$1.25	June 1	Holders of rec. May 16a
United Biscuit, class A (quar.)	\$1	June 1	May 11 to May 18
United Cigar Stores, com. (quar.)	50c	June 30	Holders of rec. June 10
Common (payable in common stock)	71½c	June 30	Holders of rec. June 10a
United Drug, com. (quar.)	2½c	June 1	Holders of rec. May 16a
First pref. (quar.)	1½c	Aug. 1	Holders of rec. July 15a
United Fruit (quar.)	\$1	July 1	Holders of rec. June 4a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½c	June 15	Holders of rec. June 1a
Common (quar.)	2½c	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½c	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½c	June 15	Holders of rec. June 1a
Preferred (quar.)	1½c	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½c	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	40c	June 30	June 16 to June 30
Preferred (quar.)	1½c	June 30	June 16 to June 30
U. S. Hoffman Machinery (quar.)	\$1	June 1	Holders of rec. May 20a
U. S. Realty & Development (quar.)	\$1	June 15	Holders of rec. May 25a
United States Steel Corp.—			
Common (payable in common stock)	40	June 1	Holders of rec. May (n) 2a
Common (quar.)	1½c	June 29	Holders of rec. June 7a
Preferred (quar.)	1½c	May 28	Holders of rec. May 2a
Universal Pipe & Radiator, com. (quar.)	*50c	July 1	Holders of rec. June 15
Common (extra)	*25c	July 1	Holders of rec. June 15
Preferred (quar.)	1½c	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½c	Nov. 1	Holders of rec. Oct 15a
Vacuum Oil (quar.)	50c	June 20	Holders of rec. May 31
Extra	50c	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1½c	June 17	Holders of rec. June 10a
Van Ralite Co., first pref. (quar.)	1½c	June 1	Holders of rec. May 18a
Vesta Battery Corp., preferred (quar.)	*1½c	June 1	Holders of rec. May 21
Virginia-Carolina Chem., prior pf. (qu.)	1½c	June 1	Holders of rec. May 17a
Vulcan Detinning, preferred (quar.)	1½c	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1½c	July 20	Holders of rec. July 9a
Wamutta Mills (quar.)	1	June 15	Holders of rec. May 10a
Ward Baking Corp., com. cl. A (quar.)	\$2	July 1	Holders of rec. June 15
Preferred (quar.)	1½c	July 1	Holders of rec. June 15
Waynasmack Pulp & Paper (quar.)	75c	June 1	Holders of rec. May 16
Weber & Heilbroner, pref. (quar.)	1½c	June 1	Holders of rec. May 16a
Welch Grape Juice, com. (quar.)	25c	May 31	Holders of rec. May 20
Preferred (quar.)	1½c	May 31	Holders of rec. May 20
Wesson Oil & Snowdrift, pref. (quar.)	\$1.75	June 1	Holders of rec. May 16a
White (J. G.) Engineering Corp., pf. (qu.)	1½c	June 1	Holders of rec. May 15
White (J. G.) Manag't Corp., pref. (qu.)	1½c	June 1	Holders of rec. May 15
White (J. G.) Co., preferred (quar.)	1½c	June 1	Holders of rec. May 15
White Motor (quar.)	\$1	June 30	Holders of rec. June 15a
Wire Wheel Corporation, preferred	\$3.50	July 1	Holders of rec. June 20
Woolworth (F. W.) Co. (quar.)	\$1.25	June 1	Holders of rec. Apr. 28a
Wright Aeronautical Corp. (quar.)	25c	May 31	Holders of rec. May 16a
Wrigley (Wm.) Jr. & Co. (monthly)	25c	June 1	Holders of rec. May 20a
Monthly	25c	July 1	Holders of rec. June 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. ¶ Correction. * Payable in stock. † Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

† Cushman & Sons common stock dividend is payable in \$3 preferred stock on the valuation of \$100 for preferred stock.

‡ Declared at meeting on May 19.

§ N. Y. Stock Exchange rules that National Lead shall not be quoted ex-dividend on May 2 and not until May 27.

¶ Payable to holders of coupon No. 10.

* N. Y. Stock Exchange rules that U. S. Steel, common, be ex the 40% stock dividend on June 1.

† Subject to approval of stockholders. ‡ Subject to ratification.

§ Called for redemption June 30 at \$110.

¶ New York Stock Exchange rules ex-dividend on July 1.

‡ Payable either in cash or class A stock at rate of 4-100 of a share of class A stock for each share of \$6 pref. and 4 33-100 class A stock for each share of \$6.50 pref.

§ N. Y. Chicago & St. Louis dividend is 1-10 shares of Chesapeake Corp. stock, subject to approval of Interstate Commerce Commission.

¶ North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

‡ Called for redemption June 1 1927 at \$110 per share.

§ National Lead Co. stock dividend is one-half share common stock and one-half share 6% class B pref. for each share of common stock.

¶ Payable also on increased capital.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 14. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital	Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
May 14 1927.	Nat'l. State, Tr. Cos.	Mar. 23, Mar. 23	Mar. 23, Mar. 23					
(000 omitted.)								
Members of Fed. Res. Bank.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Asse.
Bank of N Y & Trust Co.	\$ 6,000	\$ 12,401	\$ 74,711	\$ 474	\$ 7,174	\$ 52,991	\$ 8,692	----
Bk of Manhat'n	10,700	16,204	170,649	3,192	17,798	130,687	26,859	----
Bank of America	6,500	5,412	74,908	1,089	11,141	84,289	4,148	----
National City	75,000	66,126	823,373	4,107	80,419	*804,280	171,931	96
Chemical Nat'l	5,000	18,919	137,197	1,224	15,972	121,251	3,000	347
Nat Bk of Com.	25,000	42,881	371,872	545	42,901	325,775	17,915	----
Chas Ph N B & T	13,500	13,655	221,936	2,851	23,274	165,337	45,381	6,199
Hanover Nat'l	5,000	26,811	139,795	2,020	17,165	126,356	2,809	----
Corn Exchange	11,000	16,550	207,322	5,156	24,467	175,118	31,481	----
National Park	10,000	24,988	158,713	928	16,311	124,274	7,178	4,707
Bowery & E R.	3,000	3,686	71,298	1,923	7,576	52,842	21,622	2,980
First National	10,000	77,690	324,218	578	23,751	178,512	17,958	6,447
Am Ex Irving Tr	32,000	29,170	439,184	4,028	51,236	385,106	38,912	----
Continental	1,000	1,286	8,223	128	835	5,872	410	----
Chase National	40,000	38,761	605,915	6,979	71,247	*558,055	46,500	2,474
Fifth Avenue	500	3,215	27,280	749	3,442	27,116	----	----
Commonwealth	800	679	14,230	494	1,319	8,754	4,492	----
Garfield Nat'l	1,000	1,887	17,773	492	2,330	17,062	697	----
Seaboard Nat'l	6,000	11,445	130,410	819	16,034	122,372	2,763	47
Bankers Trust	20,000	36,945	343,297	880	35,500	*302,782	40,157	----
U S Mfg & Tr	3,000	5,053	60,881	717	7,313	54,332	6,648	----
Guaranty Trust	30,000	31,854	447,105	1,401	47,794	*428,121	49,761	----
Fidelity Trust	4,000	3,285	43,038	666	4,982	37,337	4,036	----
New York Trust	10,000	22,550	164,610	580	17,453	125,806	27,383	----
Farmers L & Tr	10,000	20,260	142,509	580	14,322	*108,224	19,975	----
Equitable Trust	30,000	23,927	284,083	1,743	30,030	*318,421	24,739	----
Total of averages	369,000	555,653	5,504,530	44,343	591,786	c4,372,666	625,447	23,297
Totals, actual condition	May 14	5,488,152	44,328,623	238 c4,354,213	635,050	23,315		
Totals, actual condition	May 7	5,540,729	45,134,562,708	c4,390,484	619,226	23,286		
Totals, actual condition	Apr. 30	5,535,135	43,305,602,810	c4,461,313	619,442	23,167		
State Banks Not Members of Fed'l Res'v Bank.								
State Bank	5,000	5,817	108,027	4,679	2,630	39,681	63,544	----
Colonial Bank	1,400	3,270	36,540	3,840	1,947	30,900	6,007	----
Total of averages	6,400	9,088	144,567	8,519	4,577	70,581	69,551	----
Totals, actual condition	May 14	146,258	8,480	4,874	72,710	69,550		
Totals, actual condition	May 7	143,099	8,705	4,592	69,644	69,568		
Totals, actual condition	Apr. 30	144,316	8,431	4,446	70,482	69,602		
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	20,237	66,741	1,839	4,326	40,924	1,143	----
Lawyers Trust	3,000	3,463	24,365	1,050	2,030	19,700	1,017	----
Total of averages	13,000	23,701	91,106	2,889	6,356	60,624	2,160	----
Totals, actual condition	May 14	89,856	2,676	6,476	59,982	2,209		
Totals, actual condition	May 7	91,533	2,832	6,385	60,614	2,148		
Totals, actual condition	Apr. 30	90,250	2,724	6,361	60,546	2,088		
Gr'd aggr., average	38,400	588,443	5,740,263	55,751	602,719	4,503,871	697,158	23,297
Comparison with prev. week			-25,256	+2,266	-3,801	-55,475	+4,055	+59
Gr'd aggr., actual condition	May 14	5,724,266	55,444,634,586	4,486,905	706,809	23,315		
Comparison with prev. week			-51,095	-1,187	+60,901	-33,837	+15,867	+29
Gr'd aggr., actual condition	May 7	5,775,361	56,671,573,685	4,520,742	690,942	23,286		
Gr'd aggr., actual condition	A. R. 30	5,769,701	54,460,613,617	4,592,341	691,132	23,167		
Gr'd aggr., actual condition	Apr. 23	5,657,848	53,754,616,949	4,476,560	701,032	23,188		
Gr'd aggr., actual condition	Apr. 16	5,636,263	51,228,593,577	4,456,592	711,690	23,388		
Gr'd aggr., actual condition	Apr. 9	5,647,595	50,927,660,561	4,429,489	682,468	23,364		
Gr'd aggr., actual condition	Apr. 2	5,767,217	55,707,584,708	4,645,830	686,229	23,344		

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks *.....	8,480,000	4,874,000	13,354,000	13,087,800	266,200
Trust companies.....	2,676,000	6,476,000	9,152,000	8,997,300	154,700
Total May 14.....	11,156,000	634,586,000	645,742,000	607,184,290	38,557,710
Total May 7.....	11,537,000	573,685,000	585,222,000	610,967,720	-25,745,720
Total April 30.....	11,155,000	613,617,000	624,772,000	620,322,610	4,449,390
Total April 23.....	10,865,000	616,949,000	627,814,000	605,523,730	22,290,270

* Not members of Federal Reserve Bank.

* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: May 14, \$19,051,500; May 7, \$18,576,780; Apr. 30, \$18,583,260; Apr. 23, \$18,877,440; Apr. 16, \$19,199,670; Apr. 9, \$18,320,460.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 14.	Differences from Previous Week.
Loans and Investments.....	\$1,321,436,900	Inc. \$13,561,900
Gold.....	5,304,900	Inc. 309,000
Currency notes.....	28,195,800	Inc. 4,373,900
Deposits with Federal Reserve Bank of New York.....	107,068,700	Inc. 2,280,500
Total deposits.....	1,373,339,200	Inc. 9,181,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchange, and U.S. deposits.....	1,291,776,000	Inc. 9,278,300
Reserve in deposits.....	183,567,600	Inc. 6,928,400
Percentage of reserves, 20.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$42,909,600	17.19%
Deposits in banks and trust cos.....	14,043,900	5.62%
Total.....	\$56,952,600	22.81%
		\$126,615,000 19.73%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 14 was \$107,068,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Jan. 15.....	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22.....	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29.....	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5.....	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11.....	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19.....	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26.....	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5.....	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12.....	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19.....	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26.....	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2.....	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9.....	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16.....	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23.....	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30.....	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7.....	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14.....	7,061,639,900	5,795,647,000	89,252,700	160,999,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending May 14 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat'l Bank..	1,000	1,940	14,883	57	1,165	7,757	3,898
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. H'ts	400	1,060	11,286	957	392	7,806	3,569
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	693	9,182	398	206	4,111	5,817
Gr'd aggr., May 14	1,900	3,693	35,351	1,412	1,763	19,674	13,284
Comparison with prev. week			+970	+90	-22	+828	-51
Gr'd aggr., May 7	1,980	3,693	34,381	1,322	1,785	18,846	13,335
Gr'd aggr., Apr. 30	1,900	3,693	34,049	1,356	1,817	18,580	13,273
Gr'd aggr., Apr. 23	1,900	3,693	33,586	1,311	1,723	17,872	13,043
Gr'd aggr., Apr. 16	1,900	3,640	33,667	1,321	1,684	17,729	13,061

a United States deposits deducted, \$22,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,721,000. Deficit in reserve, \$57,690 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 18 1927.	Changes from Previous Week.	May 11 1927.	May 4 1927.
Capital.....	\$ 71,900,000	Unchanged	\$ 71,900,000	\$ 71,900,000
Surplus and profits.....	96,062,000	Unchanged	96,062,000	96,014,000
Loans, disc'ts & invest.....	1,018,685,000	Inc. 6,711,000	1,011,974,000	1,017,879,000
Individual deposits.....	672,190,000	Inc. 5,562,000	666,628,000	680,612,000
Due to banks.....	152,309,000	Dec. 2,364,000	154,673,000	159,817,000
Time deposits.....	234,447,000	Dec. 270,000	234,717,000	234,972,000
United States deposits.....	11,207,000	Dec. 2,432,000	13,639,000	17,158,000
Exchanges for Cl'g H'se	33,784,000	Dec. 3,457,000	37,241,000	47,140,000
Due from other banks.....	88,032,000	Inc. 7,597,000	80,435,000	88,433,000
Res'v in legal depositories	80,162,000	Inc. 97,000	80,065,000	81,320,000
Cash in bank.....	9,249,000	Dec. 189,000	9,438,000	9,100,000
Res'v excess in F.R.Bk	305,000	Inc. 286,000	19,000	752,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Two Ciphers (00) omitted.	Week Ended May 14 1927.	May 7 1927.	April 30 1927.
		Members of F.R. System	Trust Companies	1927 Total.
Capital.....	\$50,000.0	\$5,000.0	\$55,225.0	\$55,225.0
Surplus and profits.....	154,878.0	17,849.0	172,727.0	172,727.0
Loans, disc'ts & investm'ts	941,358.0	47,070.0	988,428.0	988,428.0
Exchanges for Clear. House	34,349.0	469.0	34,818.0	35,076.0
Due from banks.....	101,654.0	17.0	101,671.0	100,337.0
Bank deposits.....	139,951.0	996.0	140,947.0	138,370.0
Individual deposits.....	624,943.0	26,132.0	651,075.0	655,851.0
Time deposits.....	153,746.0	2,411.0	156,157.0	157,653.0
Total deposits.....	918,640.0	29,539.0	948,179.0	950,457.0
Res'v with legal depositories		3,721.0	4,103.0	3,969.0
Reserve with F. R. Bank..	68,674.0		68,674.0	69,401.0
Cash in vault.....	9,968.0	1,386.0	11,354.0	11,334.0
Total reserve & cash held..	78,642.0	5,107.0	83,749.0	85,461.0
Reserve required.....	68,890.0	4,116.0	73,006.0	73,412.0
Excess res. & cash in vault..	9,752.0	991.0	10,743.0	11,933.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 18 1926 in comparison with the previous week and the corresponding date last year:

	May 18 1927.	May 11 1927.	May 19 1926.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	387,095,000	372,192,000	368,453,000
Gold redemp. fund with U. S. Treasury.....	10,782,000	12,446,000	7,800,000
Gold held exclusively agst. F. R. notes.....	397,877,000	384,638,000	376,253,000
Gold settlement fund with F. R. Board.....	222,610,000	205,743,000	215,890,000
Gold and gold certificates held by bank.....	484,369,000	494,934,000	375,037,000
Total gold reserves.....	1,104,856,000	1,085,315,000	967,180,000
Reserves other than gold.....	33,966,000	34,152,000	43,985,000
Total reserves.....	1,138,822,000	1,119,467,000	1,011,165,000
Non-reserve cash.....	14,919,000	15,244,000	16,749,000
Bills discounted.....			
Secured by U. S. Gov't. obligations.....	76,322,000	102,073,000	95,695,000
Other bills discounted.....	42,052,000	37,308,000	19,594,000
Total bills discounted.....	118,374,000	139,381,000	115,289,000
Bills bought in open market.....	59,675,000	53,126,000	74,353,000
U. S. Government securities—			
Bonds.....	8,709,000	8,442,000	11,762,000
Treasury notes.....	12,937,000	13,012,000	40,983,000
Certificates of indebtedness.....	19,463,000	17,063,000	25,121,000
Total U. S. Government securities.....	41,109,000	38,517,000	77,866,000
Foreign loans on gold.....			2,028,000
Total bills and securities (See Note).....	219,158,000	231,024,000	269,536,000
Gold held abroad.....	16,495,000	16,495,000	
Due from foreign banks (See Note).....	660,000	660,000	767,000
Uncollected items.....	194,111,000	163,522,000	173,082,000
Bank premises.....	16,276,000	16,276,000	16,714,000
All other resources.....	2,880,000	2,802,000	5,504,000
Total resources.....	1,603,321,000	1,565,490,000	1,493,517,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	400,476,000	403,086,000	382,085,000
Deposits—Member bank, reserve acc't.....	903,980,000	887,255,000	853,106,000
Government.....	7,327,000	7,799,000	3,274,000
Foreign bank (See Note).....	1,855,000	1,160,000	1,433,000
Other deposits.....	21,246,000	25,114,000	9,246,000
Total deposits.....	934,408,000	916,328,000	87,059,000
Deferred availability items.....	164,636,000	142,287,000	145,947,000
Capital paid in.....	38,745,000	38,770,000	35,262,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	3,442,000	3,405,000	3,200,000
Total liabilities.....	1,603,321,000	1,565,490,000	1,493,517,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	85.3%	84.8%	80.9%
Contingent liability on bills purchased for foreign correspondence.....	44,758,000	44,885,000	16,638,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 18 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3003 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 18 1927.

	May 18 1927.	May 11 1927.	May 4 1927.	Apr. 27 1927.	Apr. 20 1927.	Apr. 13 1927.	Apr. 6 1927.	Mar. 30 1927.	May 19 1926.
RESOURCES.									
Gold with Federal Reserve Agents	1,637,863,000	1,631,543,000	1,571,158,000	1,628,235,000	1,658,165,000	1,628,860,000	1,630,855,000	1,613,495,000	1,475,479,000
Gold redemption fund with U. S. Treas.	50,294,000	49,235,000	50,456,000	40,618,000	51,299,000	48,740,000	45,304,000	52,021,000	48,339,000
Gold held exclusively agst. F. R. notes	1,688,157,000	1,680,778,000	1,621,614,000	1,668,853,000	1,709,464,000	1,677,600,000	1,676,159,000	1,665,516,000	1,523,809,000
Gold settlement fund with F. R. Board	628,496,000	640,522,000	694,657,000	638,802,000	598,325,000	622,994,000	613,278,000	620,488,000	644,552,000
Gold and gold certificates held by banks	740,217,000	748,854,000	727,632,000	733,202,000	727,539,000	730,049,000	733,509,000	735,895,000	646,301,000
Total gold reserves	3,056,870,000	3,070,154,000	3,043,903,000	3,040,857,000	3,035,328,000	3,030,643,000	3,022,946,000	3,021,899,000	2,814,662,000
Reserves other than gold	166,281,000	164,199,000	162,728,000	166,501,000	167,852,000	160,280,000	160,490,000	160,794,000	162,251,000
Total reserves	3,223,151,000	3,234,353,000	3,206,631,000	3,207,358,000	3,203,180,000	3,190,923,000	3,183,436,000	3,182,693,000	2,976,913,000
Non-reserve cash	63,724,000	63,106,000	60,430,000	65,769,000	66,089,000	61,480,000	59,972,000	63,759,000	57,851,000
Bills discounted:									
Secured by U. S. Govt. obligations	249,203,000	257,083,000	308,583,000	256,588,000	246,820,000	248,722,000	213,306,000	259,086,000	260,670,000
Other bills discounted	209,032,000	184,894,000	199,059,000	186,965,000	167,623,000	177,045,000	188,642,000	196,937,000	229,191,000
Total bills discounted	458,235,000	441,977,000	507,642,000	443,553,000	414,443,000	425,767,000	401,948,000	456,023,000	489,861,000
Bills bought in open market	225,493,000	233,051,000	244,220,000	241,899,000	247,396,000	256,724,000	239,221,000	237,409,000	226,492,000
U. S. Government securities:									
Bonds	75,871,000	71,214,000	69,598,000	70,673,000	73,911,000	78,099,000	74,870,000	68,206,000	102,529,000
Treasury notes	90,789,000	90,369,000	90,957,000	89,311,000	93,626,000	88,836,000	85,377,000	88,380,000	164,988,000
Certificates of indebtedness	102,391,000	92,313,000	155,724,000	158,341,000	165,292,000	188,409,000	181,688,000	196,516,000	131,108,000
Total U. S. Government securities	269,051,000	253,896,000	316,279,000	318,325,000	332,829,000	355,344,000	341,935,000	353,102,000	398,625,000
Other securities (see note)	1,800,000	1,800,000	1,800,000	1,800,000	1,500,000	2,500,000	2,500,000	2,500,000	3,885,000
Foreign loans on gold									7,491,000
Total bills and securities (see note)	954,579,000	930,724,000	1,069,941,000	1,005,577,000	996,168,000	1,040,335,000	985,604,000	1,049,034,000	1,126,264,000
Gold held abroad	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000
Due from foreign banks (see note)	660,000	660,000	660,000	660,000	659,000	659,000	659,000	660,000	767,000
Uncollected items	742,211,000	656,512,000	676,857,000	653,714,000	725,306,000	734,298,000	643,961,000	602,896,000	720,133,000
Bank premises	58,883,000	58,883,000	58,883,000	58,883,000	58,567,000	58,561,000	58,558,000	58,485,000	59,657,000
All other resources	13,520,000	12,743,000	12,954,000	12,958,000	12,753,000	13,022,000	12,982,000	13,067,000	16,997,000
Total resources	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	4,958,582,000
LIABILITIES.									
F. R. notes in actual circulation	1,711,385,000	1,718,345,000	1,720,754,000	1,718,257,000	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,665,240,000
Deposits—									
Member banks—reserve account	2,295,042,000	2,271,491,000	2,326,222,000	2,269,513,000	2,249,695,000	2,264,762,000	2,231,951,000	2,274,464,000	2,236,640,000
Government	25,373,000	17,432,000	13,445,000	24,138,000	29,360,000	22,842,000	13,527,000	31,869,000	19,750,000
Foreign banks (see note)	5,188,000	4,494,000	4,945,000	4,913,000	6,013,000	4,697,000	4,925,000	5,546,000	4,950,000
Other deposits	27,787,000	32,352,000	44,684,000	15,296,000	14,538,000	14,966,000	15,064,000	15,622,000	19,303,000
Total deposits	2,353,390,000	2,325,769,000	2,389,296,000	2,313,860,000	2,299,606,000	2,307,267,000	2,285,467,000	2,327,501,000	2,280,643,000
Deferred availability items	680,228,000	601,162,000	605,250,000	601,649,000	663,162,000	678,127,000	582,633,000	562,660,000	653,606,000
Capital paid in	128,878,000	128,888,000	128,962,000	128,806,000	128,410,000	128,280,000	128,212,000	127,602,000	122,464,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	13,620,000	13,590,000	13,050,000	13,317,000	13,018,000	13,002,000	12,656,000	12,709,000	16,319,000
Total liabilities	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	4,958,582,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.1%	75.9%	74.1%	75.4%	75.3%	74.8%	75.7%	74.8%	71.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	80.0%	78.0%	79.5%	79.5%	78.8%	79.7%	78.8%	75.4%
Contingent liability on bills purchased for foreign correspondents	161,137,000	156,828,000	148,990,000	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	61,974,000
Distribution by Maturities—									
1-15 days bills bought in open market	127,839,000	123,201,000	129,307,000	121,147,000	119,831,000	122,602,000	107,296,000	115,041,000	123,897,000
1-15 days bills discounted	364,381,000	352,486,000	416,986,000	351,538,000	324,707,000	337,315,000	312,414,000	364,820,000	352,257,000
1-15 days U. S. cert. of indebtedness	301,000	300,000	—	—	8,105,000	6,490,000	370,000	5,206,000	600,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	48,906,000	52,939,000	59,553,000	68,003,000	68,368,000	64,950,000	68,371,000	53,777,000	38,335,000
16-30 days bills discounted	22,044,000	21,260,000	20,942,000	21,037,000	20,360,000	21,960,000	23,799,000	22,153,000	34,552,000
16-30 days U. S. cert. of indebtedness	58,029,000	—	—	—	—	—	—	—	58,330,000
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	36,401,000	43,831,000	41,594,000	38,412,000	43,282,000	50,274,000	48,143,000	53,125,000	54,232,000
31-60 days bills discounted	34,988,000	34,265,000	35,094,000	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000	49,407,000
31-60 days U. S. cert. of indebtedness	—	55,774,000	53,877,000	50,387,000	49,206,000	200,000	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	8,654,000	9,424,000	10,906,000	10,815,000	12,263,000	15,152,000	12,820,000	13,242,000	8,341,000
61-90 days bills discounted	19,480,000	18,764,000	19,205,000	21,561,000	21,930,000	21,983,000	19,695,000	21,380,000	25,574,000
61-90 days U. S. cert. of indebtedness	—	570,000	—	—	50,000	74,454,000	74,064,000	76,644,000	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	3,693,000	3,656,000	2,860,000	3,522,000	3,652,000	3,746,000	2,591,000	2,224,000	1,687,000
Over 90 days bills discounted	17,342,000	15,202,000	15,415,000	12,639,000	12,362,000	11,792,000	11,316,000	11,040,000	28,071,000
Over 90 days cert. of indebtedness	44,061,000	35,669,000	111,847,000	107,954,000	107,931,000	107,265,000	107,264,000	116,666,000	72,178,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,959,293,000	2,962,273,000	2,967,460,000	2,978,801,000	2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,842,659,000
F. R. notes held by F. R. Agent	862,553,000	860,978,000	857,388,000	859,783,000	838,658,000	845,364,000	835,133,000	829,156,000	857,338,000
Issued to Federal Reserve Banks	2,096,740,000	2,101,295,000	2,110,072,000	2,119,018,000	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	1,985,321,000
How Secured—									
By gold and gold certificates	411,604,000	411,604,000	409,605,000	409,605,000	406,606,000	404,605,000	401,604,000	401,604,000	394,653,000
Gold redemption fund	100,416,000	107,624,000	92,139,000	101,375,000	96,986,000	100,683,000	99,834,000	106,974,000	96,442,000
Gold fund—Federal Reserve Board	1,125,843,000	1,112,315,000	1,069,414,000	1,117,255,000	1,154,573,000	1,123,572,000	1,129,417,000	1,104,917,000	1,074,384,000
By eligible paper	653,181,000	649,557,000	715,324,000	654,902,000	641,656,000	650,279,000	620,052,000	670,937,000	694,851,000
Total	2,291,044,000	2,281,100,000	2,286,482,000	2,283,137,000	2,299,821,000	2,279,139,000	2,250,907,000	2,284,432,000	2,176,330,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 18 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	119,686.0	387,095.0	116,812.0	196,655.0	58,976.0	154,843.0	244,111.0	17,902.0	53,770.0	57,299.0	26,512.0	204,202.0	1,637,863.0
Gold red'n fund with U. S. Treas.	6,113.0	10,782.0	8,385.0	4,283.0	2,335.0	2,368.0	4,239.0	1,855.0	2,274.0	3,572.0	1,587.0	2,501.0	50,294.0
Gold held excl. agst. F. R. notes	125,799.0	397,877.0	125,197.0	200,938.0	61,311.0	157,211.0	248,350.0	19,757.0	56,044.0	60,871.0	28,099.0	206,703.0	1,688,157.0
Gold settle't fund with F. R. Board	42,842.0	222,610.0	43,194.0	42,651.0	22,791.0	15,498.0	131,080.0	13,636.0	14,316.0	25,631.0	19,752.0	34,495.0	628,496.0
Gold and gold certificates	31,139.0	484,369.0	29,371.0	59,009.0	5,610.0	4,659.0	54,425.0	15,828.0	6,941.0	7,695.0	9,011.0	32,160.0	740,217.0
Total gold reserves	199,780.0	1,104,856.0	197,762.0	302,598.0	89,712.0	177,368.0	433,855.0	49,221.0	77,301.0	94,197.0	56,862.0	273,358.0	3,056,870.0
Reserves other than gold	21,317.0	33,966.0	5,236.0	11,387.0	9,736.0	14,107.0	24,632.0	19,116.0	4,239.0	5,755.0	7,839.0	8,951.0	166,281.0
Total reserves	221,097.0	1,138,822.0	202,998.0	313,985.0	99,448.0	191,475.0	458,487.0	68,337.0	81,540.0	99,952.0	64,701.0	282,309.0	3,223,151.0
Non-reserve cash	6,849.0	14,919.0	1,709.0	4,868.0	6,970.0	5,190.0	9,177.0	3,852.0	1,333.0	2,304.0	2,720.0	3,833.0	63,724.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	22,007.0	76,322.0	32,952.0	38,967.0	9,729.0	3,301.0	25,291.0	10,369.0	4,793.0	6,340.0	1,673.0	17,459.0	249,203.0
Other bills discounted	17,259.0	42,052.0	14,377.0	11,470.0	16,030.0	30,663.0	19,599.0	14,176.0	3,422.0	12,784.0	2,723.0	24,477.0	209,032.0
Total bills discounted	39,266.0	118,374.0	47,329.0	50,437.0	25,759.0	33,964.0	44,890.0	24,545.0	8,215.0	19,124.0	4,396.0	41,936.0	458,235.0
Bills bought in open market	21,883.0	59,675.0	13,847.0	19,149.0	8,448.0	10,162.0	28,133.0	11,780.0	9,898.0	9,784.0	14,357.0	18,377.0	225,493.0
U. S. Government securities:													
Bonds	2,144.0	8,709.0	1,664.0	4,563.0	2,208.0	645.0	24,018.0	5,623.0	5,847.0	10,669.0	5,593.0	4,188.0	75,871.0
Treasury notes	2,198.0	12,937.0	5,145.0	16,719.0	1,408.0	392.0	6,718.0	10,110.0	5,139.0	4,978.0	9,377.0	15,668.0	90,789.0
Certificates of indebtedness	3,534.0	19,463.0	12,542.0	12,694.0	2,381.0	4,335.0	10,711.0	8,253.0	3,286.0	7,529.0	6,673.0	10,990.0	102,391.0
Total U. S. Gov. securities	7,876.0	41,109.0	19,351.0	33,976.0	5,997.0	5,372.0	41,447.0	23,986.0	14,272.0	23,176.0	21,643.0	30,846.0	269,051.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,500.0			300.0							1,800.0
Total bills and securities.....	69,025.0	219,158.0	82,027.0	103,562.0	40,204.0	49,798.0	114,470.0	60,311.0	32,385.0	52,084.0	40,396.0	91,159.0	954,579.0
Gold held abroad.....	4,466.0	16,495.0	5,717.0	6,312.0	3,097.0	2,441.0	8,218.0	2,561.0	1,786.0	2,203.0	2,084.0	4,168.0	59,548.0
Due from foreign banks.....		660.0											660.0
Uncollected items.....	71,872.0	194,111.0	63,825.0	71,027.0	62,001.0	32,155.0	92,843.0	33,474.0	13,347.0	42,953.0	25,785.0	38,818.0	742,211.0
Bank premises.....	3,946.0	16,276.0	1,737.0	7,119.0	2,302.0	2,898.0	8,176.0	3,957.0	2,774.0	4,459.0	1,752.0	3,487.0	58,883.0
All other resources.....	39.0	2,880.0	174.0	1,089.0	349.0	1,805.0	1,498.0	878.0	2,284.0	846.0	419.0	1,259.0	13,520.0
Total resources.....	377,294.0	1,603,321.0	358,187.0	507,962.0	214,371.0	285,762.0	692,869.0	173,370.0	135,449.0	204,801.0	137,857.0	425,033.0	5,116,276.0
LIABILITIES.													
F. R. notes in actual circulation.....	133,724.0	400,476.0	124,066.0	209,698.0	65,346.0	169,264.0	222,362.0	42,459.0	61,926.0	64,323.0	36,196.0	181,545.0	1,711,385.0
Deposits:													
Member bank—reserve acc't.....	145,192.0	903,980.0	137,101.0	190,147.0	69,478.0	69,047.0	333,264.0	77,764.0	48,061.0	89,222.0	58,031.0	173,755.0	2,295,042.0
Government.....	1,367.0	7,327.0	1,855.0	1,709.0	1,583.0	2,239.0	1,801.0	2,044.0	980.0	784.0	2,120.0	1,564.0	25,373.0
Foreign bank.....	346.0	1,855.0	443.0	488.0	240.0	189.0	636.0	198.0	138.0	171.0	161.0	323.0	5,188.0
Other deposits.....	123.0	21,246.0	153.0	727.0	94.0	74.0	945.0	269.0	112.0	90.0	39.0	3,915.0	27,787.0
Total deposits.....	147,028.0	934,408.0	139,552.0	193,071.0	71,395.0	71,549.0	336,646.0	80,275.0	49,291.0	90,267.0	60,351.0	179,557.0	2,353,390.0
Deferred availability items.....	69,475.0	164,636.0	59,872.0	66,177.0	58,451.0	29,606.0	82,480.0	34,387.0	12,674.0	36,265.0	28,345.0	37,860.0	680,228.0
Capital paid in.....	9,029.0	38,745.0	12,949.0	13,849.0	6,209.0	5,106.0	17,009.0	5,293.0	2,999.0	4,214.0	4,251.0	9,225.0	128,878.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	6,121.0	228,775.0
All other liabilities.....	432.0	3,442.0	481.0	1,421.0	772.0	605.0	2,491.0	1,017.0	1,032.0	703.0	499.0	725.0	13,620.0
Total liabilities.....	377,294.0	1,603,321.0	358,187.0	507,962.0	214,371.0	285,762.0	692,869.0	173,370.0	135,449.0	204,801.0	137,857.0	425,033.0	5,116,276.0
Memoranda.													
Reserve ratio (per cent).....	78.8	85.3	77.0	78.0	72.7	79.5	82.0	55.7	73.3	64.7	67.0	78.2	79.3
Contingent liability on bills purchased for foreign correspondents.....	12,072.0	44,758.0	15,453.0	17,062.0	8,370.0	6,600.0	22,213.0	6,922.0	4,829.0	5,956.0	5,634.0	11,268.0	161,137.0
R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	25,849.0	123,479.0	38,746.0	28,850.0	16,616.0	28,431.0	57,689.0	3,298.0	5,318.0	9,673.0	4,705.0	42,701.0	385,355.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 18 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Two ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	244,573.0	816,035.0	195,112.0	274,888.0	104,936.0	274,605.0	463,051.0	68,497.0	85,916.0	100,836.0	59,698.0	271,146.0	2,959,293.0
F. R. notes held by F. R. Agent.....	85,000.0	292,080.0	32,300.0	36,340.0	22,974.0	76,910.0	183,000.0	22,740.0	18,672.0	26,840.0	18,797.0	46,900.0	862,553.0
F. R. notes issued to F. R. Bank.....	159,573.0	523,955.0	162,812.0	238,548.0	81,962.0	197,695.0	280,051.0	45,757.0	67,244.0	73,996.0	40,901.0	224,246.0	2,096,740.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	35,300.0	235,104.0	-----	8,780.0	36,468.0	16,457.0	-----	7,750.0	13,507.0	-----	18,238.0	40,000.0	411,604.0
Gold redemption fund.....	15,386.0	21,991.0	10,735.0	12,875.0	5,508.0	3,386.0	2,111.0	1,852.0	1,263.0	3,439.0	2,274.0	19,596.0	100,416.0
Gold fund—F. R. Board.....	69,000.0	130,000.0	106,077.0	175,000.0	17,000.0	135,000.0	242,000.0	8,300.0	39,000.0	53,860.0	6,000.0	144,606.0	1,125,843.0
Eligible paper.....	61,149.0	162,160.0	62,769.0	67,905.0	31,254.0	43,880.0	72,533.0	35,977.0	18,023.0	28,785.0	18,697.0	60,049.0	653,181.0
Total collateral.....	180,835.0	549,255.0	169,581.0	264,560.0	90,230.0	198,723.0	316,644.0	53,879.0	71,793.0	86,084.0	45,209.0	264,251.0	2,291,044.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 669 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3093.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 11 1927 (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	92	49	71	67	34	97	31	24	65	45	58	669
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,036	58,938	9,831	20,297	5,057	5,403	20,835	4,423	3,775	4,373	2,779	11,192	153,939
Secured by stocks and bonds.....	324,168	2,323,345	389,858	617,034	151,085	105,717	883,667	195,641	76,754	114,032	81,811	325,447	5,588,559
All other loans and discounts.....	635,717	2,915,875	390,289	789,794	356,994	391,991	1,276,177	294,195	147,775	300,980	230,887	975,809	8,706,483
Total loans and discounts.....	966,921	5,298,158	789,978	1,427,125	513,136	503,111	2,180,679	494,259	228,304	419,385	315,477	1,312,448	14,448,981
Investments:													
U. S. Government securities.....	151,786	1,076,132	109,163	271,405	71,636	51,478	323,845	82,934	65,295	109,887	58,660	263,001	2,635,222
Other bonds, stocks and securities.....	276,444	1,247,197	281,398	382,156	74,284	58,213	454,484	123,856	56,176	96,805	27,524	244,753	3,323,290
Total investments.....	428,230	2,323,329	390,561	653,561	145,920	109,691	778,329	206,790	121,471	206,692	86,184	507,754	5,958,512
Total loans and investments.....	1,395,151	7,621,487	1,180,539	2,080,686	659,056	612,802	2,959,008	701,049	349,775	626,077	401,661	1,820,202	20,407,493
Reserve balances with F. R. Bank.....	98,235	770,543	78,640	131,547	40,821	40,690	250,542	47,669	22,866	54,013	29,237	110,084	1,674,887
Cash in vault.....	19,320	73,087	15,737	29,550	13,958	11,591	45,624	7,945	5,900	12,315	9,950	21,650	266,627
Net demand deposits.....	906,429	5,765,188	774,080	1,049,810	381,159	337,489	1,817,116	406,655	204,077	489,584	279,723	786,475	13,197,785
Time deposits.....	434,239	1,401,082	264,553	903,316	221,992	237,213	1,080,688	236,377	126,424	151,193	107,844	959,421	6,124,342
Government deposits.....	13,065	39,645	15,110	10,204	4,785	6,731	13,645	3,621	1,026	1,750	4,256	15,635	129,473
Due from banks.....	50,489	142,445	60,579	108,780	53,951	71,788	256,860	53,882	49,580	111,452	63,304	153,009	1,176,179
Due to banks.....	148,221	1,164,547	173,490	247,132	114,716	114,861	521,569	141,111	83,546	204,156	98,574	223,552	3,235,475
Bills pay. & redis. with F. R. Bank:													
Secured by U. S. Gov't obligations.....	12,180	89,114	6,385	24,952	3,466	3,582	21,345	5,890	2,305	4,101	1,210	13,526	188,056
All other.....	10,302	26,455	3,926	7,284	3,527	15,834	7,460	4,585	310	5,541	110	13,017	98,351
Total borrowings from F. R. Bank.....	22,482	115,569	10,311	32,236	6,993	19,416	28,805	10,475	2,615	9,642	1,320	26,543	286,407

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	May 11 1927.	May 4 1927.	May 12 1926.	May 11 1927.	May 4 1927.	May 12 1926.	May 11 1927.	May 4 1927.	May 12 1926.
Number of reporting banks.....	669	669	705	54	54	59	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	153,939,000	154,414,000	167,988,000	56,378,000	57,224,000	53,855,000	14,569,000	14,423,000	20,487,000
Secured by stocks and bonds.....	5,588,559,000	5,650,335,000	5,295,208,000	1,996,845,000	2,063,138,000	1,944,663,000	664,465,000	659,157,000	608,411,000
All other loans and discounts.....	8,706,483,000	*8,679,290,000	8,498,158,000	2,562,938,000	2,541,865,000	2,378,138,000	708,018,000	716,174,000	702,148,000
Total loans and discounts.....	14,448,981,000	*14,484,039,000	13,961,354,000	4,616,151,000	4,662,227,000	4,376,656,000	1,387,052,000	1,389,754,000	1,331,046,000
Investments									
U. S. Government securities.....	2,635,222,000	2,601,894,000	2,563,493,000	979,098,000	956,931,000	919,615,000	187,778,000	181,454,000	170,210,000
Other bonds, stocks and securities.....	3,323,290,000	3,329,014,000	3,106,698,000	921,899,000	923,964,000	894,442,000	208,533,000	216,558,000	200,063,000
Total investments.....	5,958,512,000	5,930,908,000	5,670,191,000	1,900,997,000	1,880,895,000	1,814,057,000	396,311,000	398,012,000	370,273,000
Total loans and investments.....	20,407,493,000	*20,414,947,000	19,631,545,000	6,517,148,000	6,543,122,000	6,190,713,000	1,783,363,000	1,787,766,000	1,701,319,000
Reserve balances with F. R. Banks.....	1,674,887,000	1,723,298,000	1,632,065,000	708,197,000	741,388,000	681,870,000	172,841,000	171,648,000	161,832,000
Cash in vault.....	266,627,000	261,323,000	282,488,000	48,993,000	58,243,000	65,222,000	19,574,000	20,486,000	21,024,000
Net demand deposits.....	13,197,785,000	13,156,883,000	13,022,956,000	5,154,341,000	5,171,922,000	5,060,270,000	1,213,094,000	1,220,074,000	1,177,730,000
Time deposits.....	6,124,342,000	6,102,600,000	5,559,015,000	949,614,000	951,033,000	824,853,000	528,191,000	527,432,000	501,395,000
Government deposits.....	129,473,000	156,086,000	220,111,000	37,427,000	44,810,000	39,057,000	8,020,000	9,679,000	8,514,000
Due from banks.....	1,176,179,000	1,205,648,000	-----	101,691,000	111,197,000	100,410,000	169,454,000	173,178,000	167,236,000
Due to banks.....	3,235,475,000	3,344,582,000	-----	1,103,584,000	1,167,828,000	1,052,136,000	376,170,000	380,169,000	380,208,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	188,056,000	249,126,000	170,904,000	77,350,000	90,200,000	57,125,000	9,895,000	21,580,000	4,634,000
All other.....	98,351,000	113,254,000	102,283,000	26,374,000	35,659,000	9,230,000	2,402,000	5,653,000	5,250,000
Total borrowings from F. R. bks.....	286,407,000	362,380,000	273,187,000	103,724,000	125,859,000	66,355,000	12,297,000	27,233,000	9,884,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				909,632,000	978,588,000	888,427,000			
For account of out-of-town banks.....				1,216,510,000	1,182,391,000	1,056,284,000			
For account of others.....				788,803,000	758,947,000	535,569,000			
Total.....				2,914,945,000	2,919,926,000	2,480,280,000			
On demand.....				2,195,283,000	2,204,321,000	1,737,698,000			
On time.....				719,662,000	715,605,000	742,582,000			
								* Revised	figures.

Bankers' Gazette.

Wall Street, Friday Night, May 20 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3026.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 20.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Buff & Susquehanna. 100	600	49	May 19	53 1/4	May 19
Preferred v t c. 100	60	50	May 16	50 1/4	May 20
Caro Clinch & O stdp 100	650	100 1/4	May 18	101 1/4	May 18
C C C & St Louis pref 100	10	103 1/4	May 20	100	Apr 104 1/4
Ch St P Min & Om. 100	40	60 1/4	May 16	65	May 19
Cleve & Pittsburgh. 50	40	77	May 19	77	May 19
Cuba RR pref 6% 100	100	83 1/4	May 17	83 1/4	May 17
Gt Northern pref cts 100	1,700	88 1/4	May 16	89 1/4	May 20
Havana & Elec Ry. 100	1,600	22	May 18	23 1/4	May 16
Hocking Valley. 100	450	245	May 14	261 1/4	May 17
Ill Cent Leased Line. 100	20	81	May 18	81	May 18
Joliet & Chicago. 100	10	135 1/4	May 17	135 1/4	May 17
Morris & Essex. 50	10	84	May 19	80	Feb 85
N Y & Harlem. 50	170	175	May 18	183 1/4	May 16
N Y Lack & Western. 100	10	106 1/4	May 17	106 1/4	May 17
Northern Pacific cts. 100	5,600	86 1/4	May 19	88 1/4	May 20
Pacific Coast 1st pref 100	10	45	May 19	45	Apr 62
Pitts Ft W & Ch pref. 100	180	152 1/4	May 17	153 1/4	May 19
St Louis-San Fran rights 21,200	3	1/4	May 14	2 1/4	Mar 4 1/4
Twin City Rap Trans 100	100	49 1/4	May 20	49 1/4	May 20
Preferred. 100	590	102	May 18	106	May 20
Vicks Shrev & Pac pf. 100	230	100	May 17	101 1/4	May 17
Industrial & Misc.					
Amalg Leather pref. 100	100	95	May 14	95	May 14
Am-La F F E 7% pf. 100	100	65	May 17	65	Apr 90 1/4
American Piano pref. 100	230	104 1/4	May 20	106	May 17
Amer Radiator, pref. 100	20	135 1/4	May 19	135 1/4	May 19
American Seating. 100	4,400	45 1/4	May 19	47 1/4	May 19
American Snuff, pref. 100	130	100 1/4	May 20	100 1/4	May 20
Am Type Found, pref. 100	40	110	May 19	110 1/4	May 17
Am Wholesale Corp. pf. 100	250	104	May 14	105	May 14
Am Writ Pap certifs. 100	300	10 1/4	May 17	10 1/4	May 16
Preferred certifs. 100	1,800	27 1/4	May 16	28	May 26
Autosales. 50	100	4 1/4	May 20	4 1/4	May 20
Preferred. 50	100	28	May 20	32	May 20
Bamberger & Co. pf. 100	700	107 1/4	May 18	108 1/4	May 20
Barnet Leather. 100	4,000	53	May 19	57 1/4	May 16
Bayuk Bros, 1st pref. 100	170	107 1/4	May 14	108 1/4	May 16
Second preferred. 100	30	122	May 14	122	May 14
Beacon Oil. 100	1,300	16 1/4	May 20	17	May 16
Beech Nut Pack, pf. 100	10	117 1/4	May 14	117 1/4	May 14
Blumenthal & Co pf. 100	70	54 1/4	May 20	59 1/4	May 20
British Empire Steel—					
British 2d pref. 100	100	1 1/4	May 18	1 1/4	May 18
Brooklyn Edison rights. 12,300	10 1/4	May 18	11 1/4	May 20	9
Byers & Co, pref. 100	220	106 1/4	May 17	108	May 14
Cent Alloy Steel, pf. 100	100	108 1/4	May 18	108 1/4	May 18
Central Leather cts. 100	2,700	10 1/4	May 19	10 1/4	May 14
Preferred certifs. 100	4,300	64 1/4	May 17	65 1/4	May 14
City Stores class A. 100	300	48	May 18	48 1/4	May 18
Class B. 100	400	41 1/4	May 19	42	May 18
Commonwealth Power. 27,400	49 1/4	May 16	51 1/4	May 20	49 1/4
Consolidated Gas pf 5%. 19,300	96 1/4	May 16	97 1/4	May 20	93
Deere & Co pref. 100	630	111 1/4	May 14	114 1/4	May 20
Devoe & Reyn, 1st pf 100	40	107 1/4	May 14	107 1/4	May 14
Diamond Match. 100	100	127	May 20	128 1/4	May 17
Durham Hosiery. 50	100	8	May 20	8	May 20
Duluth Superior Trac 100	40	25	May 20	29 1/4	May 18
Pref. 100	50	35	May 20	41 1/4	May 18
Fifth Ave Bus. 500	13 1/4	May 19	13 1/4	May 19	12 1/4
Franklin-Simon pref. 100	120	112 1/4	May 18	114 1/4	May 14
Gen'l Baking pref. 100	20	125 1/4	May 18	128	May 20
Gen Gas & El class B. 1,200	41 1/4	May 17	42 1/4	May 20	35 1/4
Gulf States S 1st pf. 100	170	105	May 19	107	May 20
Hackensack Water pf. 25	20	28	May 16	28	May 16
Hayes Wheel pref. 100	60	108 1/4	May 20	109	May 16
Helme (G W) pref. 100	20	128	May 19	128	May 19
Hollander (A) & Son. 200	34	May 14	34	May 14	32
Internat Paper rights. 25,850	9 1/4	May 19	10 1/4	May 16	9 1/4
Internat Silver. 100	3,300	169	May 18	172 1/4	May 14
Inland Creek Coal. 100	500	60	May 18	60 1/4	May 18
Jones & L Steel pref. 100	440	120 1/4	May 16	122 1/4	May 19
Kinney Co pref. 100	220	82	May 14	84 1/4	May 19
Kress Co new. 500	65	May 18	67	May 14	59
Kuppenheimer. 5	340	38	May 19	39	May 19
Laclede Gas pref. 100	250	112	May 19	128	May 16
Loose-Wiles Bisc new. 4,000	46 1/4	May 20	48 1/4	May 14	46
1st preferred. 100	100	121	May 14	121	May 14
McCrary Stores class A. 100	10	69 1/4	May 16	69 1/4	May 16
Preferred. 100	1,200	100 1/4	May 17	101 1/4	May 20
Macy Co. 1,200	173	May 18	181 1/4	May 19	124
Mallinson & Co pref. 100	100	69	May 14	69	May 14
Manati Sugar. 100	100	40 1/4	May 18	40 1/4	May 18
Matheson Alkali pf. 100	50	109 1/4	May 20	109 1/4	May 20
Milw El Ry & Lt pf. 100	10	100	May 16	100	May 16
Montana Power pref. 100	500	120 1/4	May 20	121	May 19
Mullins Body pref. 100	60	93	May 18	95	May 14
Nat'l Bellas Hess. 3,600	36 1/4	May 19	38 1/4	May 16	36 1/4
Preferred. 100	400	91 1/4	May 19	93	May 14
Nat Dairy new w i. 6,100	61 1/4	May 14	63 1/4	May 19	59 1/4
Nat Supply pref. 100	20	118 1/4	May 18	120	May 20
National Surety. 100	1,330	261 1/4	May 17	268 1/4	May 17
Ni Lock & Ont Pf pf. 100	30	113 1/4	May 17	113 1/4	May 17
Northwestern Teleg. 50	480	49 1/4	May 14	53	May 18
Oil Well Supply pref. 100	210	107	May 14	107 1/4	May 19
Omnibus Pr A. 100	2,000	94 1/4	May 19	96 1/4	May 20
Owens Bottle pref. 100	20	118 1/4	May 20	120	May 18
Pacific Tel & Tel. 100	700	130 1/4	May 18	132 1/4	May 20
Preferred. 100	80	110	May 16	111 1/4	May 18
Pattino Mines & Ent pf 25	4,100	22 1/4	May 16	23 1/4	May 18
Pettibone Mull 1st pf 100	10	98	May 20	98	May 20
Phila Co 5% pref. 50	10	43 1/4	May 19	43 1/4	May 19
Pitts Term Coal. 100	200	35 1/4	May 18	36	May 18
Preferred. 100	110	76 1/4	May 19	78	May 18
Porto-Rican Am Tob 100	100	25	May 20	25	May 20
Class B. 100	2,600	185	May 14	188 1/4	May 16
Pullman Co cts. 100	200	97	May 17	97 1/4	May 17
Reid Ice Cream pref. 100	46,200	40 1/4	May 14	43	May 19
Remington-Rand. 100	1,000	100	May 16	100 1/4	May 14
1st preferred. 100	100	150	May 19	150	May 19
Reynolds Tob A. 25	300	105 1/4	May 20	106	May 20
Sloss-Sheff St & Ir pf. 100	200	13 1/4	May 17	13 1/4	May 17
Snider Packing. 3,000	41 1/4	May 18	42 1/4	May 18	41 1/4
So Porto Rico Sug new. 7,500	4 1/4	May 17	4 1/4	May 19	4 1/4
Rights. 22,190	1 1/4	May 14	1 1/4	May 19	1 1/4
Southern Cal Edison rts. 10	106 1/4	May 19	106 1/4	May 19	103
Spalding Bros 1st pf. 100	50	12	May 16	12	May 16
Stand Plate Glass pf. 100	4,500	16	May 20	17 1/4	May 16
Tidewater Asso Oil. 100	400	90	May 17	90 1/4	May 17
Preferred. 100	20	122 1/4	May 18	122 1/4	May 18
Underwood Typew pf 100	7,900	14 1/4	May 16	15 1/4	May 20
U S Distributing new. 3,100	82 1/4	May 19	85	May 20	81
Preferred new. 100	100	85 1/4	May 20	85 1/4	May 20

STOCKS. Week Ended May 20.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Ind. & Misc. (Concl.)					
Van Raalte. 100	100	10 1/4	May 17	10 1/4	May 17
1st preferred. 100	10	60	May 16	60	May 16
Victor Talk Mach. 33,800	37 1/4	May 16	39	May 17	32 1/4
6% preferred. 2,700	91	May 16	92 1/4	May 17	90
7% prior pref. 1,300	98	May 17	98 1/4	May 16	97
Va Coal & Coke pf. 100	10	76	May 17	76	May 17
Va Elec & Cr pf (7). 100	300	108	May 17	108	May 17
Vulcan Detinning. 100	40	21	May 16	21	May 16
Warner-Quinlan. 900	26 1/4	May 17	27 1/4	May 19	26 1/4
Westhouse El 1st pf. 100	100	85 1/4	May 20	85 1/4	May 20

* No par value.

For New York City Banks and Trust Companies see page 3054.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	50	60	Mtge Bond	147	155	Realty Assoc's		
Amer Surety	231	235	Nat Surety	260	265	(Bklyn) com	240	250
Bond & M G	340	345	N Y Title			1st pref.	92	95
Lawyers Mtge	257	292	Mortgage	440	446	2d pref.	89	91
Lawyers Title			U S Casualty	320	340	Westchester		
& Guarantee	288	2-2				Title & Tr.	550	625

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1927	3 1/4%	99 1/2	100	Sept. 15 1927	3 1/4%	99 7/8	99 3/4
Sept. 15 1927	3 1/4%	99 3/4	99 1/2	Mar. 15 1928	3 1/4%	99 1/4	99 1/4
Dec. 15 1927	4 1/4%	100 1/2	100 1/4	Mar. 15 1930-32	3 1/2%	99 1/4	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 14	May 16	May 17	May 18	May 19	May 20
First Liberty Loan							
3 1/4% bonds of 1923-47	High	100 ¹¹ / ₃₂	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂	101	100 ¹¹ / ₃₂	101
	Low	100 ¹⁰ / ₃₂	100 ²⁷ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹¹ / ₃₂	100 ¹¹ / ₃₂
(First 3 1/4%)	Close	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	101	100 ¹¹ / ₃₂	101
Total sales in \$1,000 units		5	32	75	104	17	72
Converted 4% bonds of 1932-47 (First 4%)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High	103 ¹ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁷ / ₃₂
	Low	103 ¹ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂
	Close	103 ¹ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂	103 ⁵ / ₃₂
Total sales in \$1,000 units		35	26	107	33	9	129
Second Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High	---	102 ¹⁷ / ₃₂	---	---	---	102 ¹⁷ / ₃₂
	Low	---	102 ¹⁷ / ₃₂	---	---	---	102 ¹⁷ / ₃₂
	Close	---	102 ¹⁷ / ₃₂	---	---	---	102 ¹⁷ / ₃₂
Total sales in \$1,000 units		---	5	---	---	---	1
Second Liberty Loan							
4% bonds of 1927-42	High	---	---	---	100	---	---
	Low	---	---	---	100	---	---
(Second 4%)	Close	---	---	---	100	---	---
Total sales in \$1,000 units		---	---	---	2	---	---
Converted 4 1/4% bonds of 1927-42 (second 4 1/4%)	High	100 ¹⁰ / ₃₂	100 ⁹ / ₃₂	100 ¹⁰ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ¹⁰ / ₃₂
	Low	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂
	Close	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ¹⁰ / ₃₂
Total sales in \$1,000 units		62	486	361	294	122	174
Third Liberty Loan							
4 1/4% bonds of 1928	High	100 ¹⁷ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂
	Low	100 ¹⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂
(Third 4 1/4%)	Close	100 ¹⁷ / ₃₂	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂
Total sales in \$1,000 units		84	55	203	26	119	119
Fourth Liberty Loan							
4 1/4% bonds of 1933-38	High	103 ⁵ / ₃₂	103 ¹⁰ / ₃₂	103 ¹¹ / ₃₂	104	104	104 ¹ / ₃₂
	Low	103 ⁵ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂	103 ²⁸ / ₃₂	103 ⁴⁰ / ₃₂	103 ¹¹ / ₃₂
	Close	103 ²⁷ / ₃₂	103 ^{28/₃₂}	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	104
Total sales in \$1,000 units		185	104	187	91	51	159
Treasury							
4 1/8, 1947-52	High	113 ¹¹ / ₃₂	113 ²⁹ / ₃₂	114	114 ¹ / ₃₂	114 ¹ / ₃₂	114 ¹ / ₃₂
	Low	113 ¹¹ / ₃₂	113 ²⁹ / ₃₂	113 ²⁸ / ₃₂	113 ¹¹ / ₃₂	114 ¹ / ₃₂	114 ¹ / ₃₂
	Close	113 ¹¹ / ₃₂	113 ^{28/₃₂}	114	114 ¹ / ₃₂	114 ¹ / ₃₂	114 ¹ / ₃₂
Total sales in \$1,000 units		6	1	22	92	7	36
4s, 1944-1954	High	---	109 ²⁹ / ₃₂	109 ² / ₃₂	109 ⁷ / ₃₂	109 ²⁹ / ₃₂	109 ² / ₃₂
	Low	---	109	108 ¹⁰ / ₃₂	109 ² / ₃₂	109 ²⁹ / ₃₂	109 ² / ₃₂
	Close	---	109	109 ¹ / ₃₂	109 ⁶ / ₃₂	109 ²⁹ / ₃₂	109 ² / ₃₂
Total sales in \$1,000 units		---	14	7	182	6	28
3 3/8, 1946-1956	High	106 ⁵ / ₃₂	---	106 ⁵ / ₃₂	106 ¹⁴ / ₃₂	106 ¹¹ / ₃₂	106 ¹⁸ / ₃₂
	Low	105 ¹¹ / ₃₂	---	105 ¹⁰ / ₃₂	106 ² / ₃₂	106 ² / ₃₂	106 ¹⁸ / ₃₂
	Close	106 ² / ₃₂	---	106 ² / ₃₂	106 ¹² / ₃₂	106 ² / ₃₂	106 ¹³ / ₃₂
Total sales in \$1,000 units		101	---	71	61	51	---

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 14.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
179½ 180½	179½ 181½	179½ 181½	181 182½	181 183½	182 184½	65,000	Atch Topeka & Santa Fe...100	161½ Jan 6	186½ Apr 23	122 Mar	172 Dec
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 103	102½ 102½	3,000	Preferred.....100	99½ Jan 5	103 Apr 25	94½ Mar	102 Dec
184 184½	183½ 184	182½ 183	181½ 183	182 183	182 184½	4,400	Atlanta Birm & Atlantic...100	174½ Apr 6	205 Jan 3	181½ Mar	262½ Jan
122 122½	120½ 122	120½ 123	122½ 123½	123½ 123½	122½ 124½	43,400	Baltimore & Ohio.....100	106½ Jan 4	124½ May 20	83½ Mar	109½ Sept
78 78	*78½ 79½	79 79	*78½ 79½	79 79½	78½ 79	1,000	Preferred.....100	73½ Jan 3	79 (May 1)	67½ Jan	73½ Aug
91½ 93½	91½ 93	92 93½	92½ 92½	91½ 92½	91 92½	6,200	Bangor & Aroostook.....50	44 Jan 6	94½ May 29	33 Mar	46 Feb
*110 110½	110½ 110½	110½ 110½	111 111	*110½ 111	110½ 111½	200	Preferred.....100	101½ Jan 10	111½ May 5	97½ Feb	103 Dec
64 64½	64 64	64 64½	61½ 64½	59 61½	60½ 61½	19,400	Bkin-Manh Trac v t c. No par	50 May 19	70½ Jan 20	54½ Mar	77½ Dec
87½ 87½	87 87½	87½ 87½	87 87½	86 86½	85½ 86	2,100	Preferred v t c. No par	85½ Apr 2	88 Jan 4	78 Mar	89½ Dec
*11 11½	*11 11½	11 11	11 11	*10½ 11	10½ 10½	500	Brunswick Term & Ry Sec 100	9½ Jan 25	15½ Jan 7	8½ Mar	18½ Nov
*98 100	*98 100	98½ 98½	100½ 105	103½ 105	102 105½	1,050	Buffalo Rochester & Pitta. 100	80½ Jan 8	115 Mar 10	69½ Mar	87½ July
*60½ 63	*61½ 62½	*61½ 62½	*61½ 62½	61½ 61½	*60½ 62½	20	Canada Southern.....100	59 Jan 18	72½ May 11	58 Jan	61 June
179 179½	178½ 179½	178½ 179	179 179½	179 179½	179½ 182½	10,600	Canadian Pacific.....100	165 Jan 6	192 Feb 28	146½ Jan	170½ Dec
*300 305	305 305	*303 305	305 308	309 309	307 315½	2,000	Central RR of New Jersey...100	285 Jan 4	315½ May 20	240 Mar	305 Jan
179½ 182½	180½ 184½	180 180½	181½ 183½	181½ 183	180½ 182½	79,100	Chesapeake & Ohio.....100	161½ Jan 25	184 May 16	112 Mar	178½ Sept
8 8	7½ 8½	7½ 8½	7½ 8½	8 8	*7½ 8	1,200	Chicago & Alton.....100	44 Jan 8	10½ Feb 9	4½ Sept	11½ Feb
12 12	11½ 12½	12 12½	11½ 11½	12½ 12½	12 12	2,300	Preferred.....100	7½ Jan 5	13½ Feb 8	6½ May	18½ Apr
*261 295	*261 295	*261 295	*261 295	*261 295	*261 295	2,300	C C C & St Louis.....100	275 Jan 31	302 Feb 16	173½ Mar	275 Aug
*36 38	35½ 35½	*35½ 37	37 38½	38 38½	38 38½	2,300	Chic & East Illinois RR.....100	30½ Jan 10	37½ May 19	30 Dec	37 Feb
53½ 53½	53 54	54 54½	54½ 54½	56½ 56½	57 58	20,700	Preferred.....100	43 Jan 6	60½ May 11	36½ Mar	51½ Feb
17½ 18½	17½ 19½	17½ 19½	18½ 18½	18 18½	17½ 18½	23,500	Chicago Great Western.....100	8½ Jan 6	22 May 2	7½ Mar	12½ Sept
34½ 35½	33½ 35½	34½ 36	34½ 35½	34½ 35½	33½ 34½	45,100	Preferred.....100	23½ Jan 7	40½ Feb 8	16½ Mar	31½ Sept
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	3,500	Chicago Milw & St Paul.....100	9 Jan 4	17½ Feb 9	8½ Dec	14½ Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	3,400	Certificates.....100	9 Jan 4	17½ Apr 6	7½ Dec	14 Jan
*24½ 24½	24½ 25½	24 24½	24 24½	23½ 24½	23½ 24½	9,700	Preferred.....100	18½ Jan 3	26½ Apr 6	14½ Mar	24 Aug
*24½ 24½	24½ 25	24 24½	24 24½	23½ 24	24 24½	6,700	Preferred certificates.....100	18½ Jan 3	26 Apr 6	14 Apr	23 Aug
86½ 87½	85½ 86½	85½ 86½	86 87½	86½ 88½	87½ 89½	61,600	Chicago & North Western.....100	78½ Jan 27	8½ May 9	65½ Mar	83½ Sept
*135 137	*135 137	137 137	*137 137½	137½ 138	*138 138½	300	Preferred.....100	124½ Jan 3	134 May 19	118½ Jan	126½ Apr
99½ 99½	98½ 99	98½ 98½	99 99½	99 100½	99½ 101½	39,900	Chicago Rock Isl & Pacific...100	68½ Jan 4	101½ May 20	40½ Mar	71½ Dec
109½ 109½	*109½ 109½	109½ 109½	109½ 109½	109½ 109½	*109½ 110	500	7% preferred.....100	102½ Jan 4	110 May 13	96 Mar	108 Dec
101½ 101½	101½ 101½	101½ 102	102½ 102½	102½ 102½	*102 104	800	6% preferred.....100	95½ Jan 28	102½ May 19	83½ Mar	98 Nov
106½ 107	108 108	111½ 117½	118 121	118 120	117 120	3,500	Colorado & Southern.....100	84 Jan 3	121 May 18	52 Mar	96½ Oct
*76 78½	*76 78½	*76 78½	*76 78½	*76 77	*76 78½	100	First preferred.....100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
*70½ 73	*70½ 73	*70½ 73	*71 73	72 72	*72 73	100	Second preferred.....100	68 Jan 14	72½ May 5	59 Jan	72 Sept
*73½ 74½	73½ 74½	73½ 73½	73½ 73½	74 75½	73½ 74½	3,700	Consol RR of Cuba pref....100	68½ Apr 6	77 May 6	68½ Nov	72½ Dec
208½ 209½	205 208½	205 207	206 207½	205½ 211½	209½ 212	29,900	Delaware & Hudson.....100	171½ Jan 28	215½ Apr 26	150½ Mar	153½ Sept
164½ 164½	164 165	164 165	164½ 164½	164 165½	164 164½	3,200	Delaware Lack & Western...50	140½ Jan 27	173 Mar 23	129 Mar	153½ Jan
59½ 59½	60 63½	62½ 63½	62½ 62½	62 62½	62½ 63	3,800	Denv & Rio Gr West pref...100	41½ Jan 5	66½ Apr 21	37½ May	47 Jan
54½ 55½	53½ 54½	53½ 55	53½ 55	52½ 54	52½ 53	82,000	Erie.....100	39½ Jan 3	56½ Apr 21	22½ Mar	42 Dec
59½ 60	59½ 60½	59½ 59½	59½ 59½	58½ 59½	58½ 59½	26,100	First preferred.....100	52½ Jan 4	60½ May 13	33½ Mar	55½ Dec
56½ 57	56½ 57½	57½ 57½	57½ 57½	57 57½	57 57	6,900	Second preferred.....100	49 Jan 4	57½ May 19	30 Mar	50½ Dec
88½ 88½	87½ 88½	88 88½	88½ 89	89½ 89½	89½ 90½	19,000	Great Northern preferred...100	79½ Jan 4	91½ Feb 19	68½ Mar	84½ Dec
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19 19½	19 19½	3,900	Iron Ore Properties. No par	19 May 12	23½ Feb 4	18 Dec	27½ Feb
70 70	70 71½	70 72½	72 74	73½ 75½	72½ 76	45,800	Gulf Mobile & Northern.....100	35½ Jan 6	76 May 20	25½ Apr	41½ Sept
110 110	*109½ 112	*109½ 112	111½ 111½	*109½ 110½	109½ 110½	300	Preferred.....100	105 Jan 14	112½ Apr 27	95 Mar	109½ Sept
63½ 64½	62½ 63½	61½ 65½	64 65	62½ 64½	62½ 63½	30,200	Hudson & Manhattan.....100	40½ Jan 3	65½ May 10	34½ Jan	41½ Dec
*85 88	*85 89	87½ 89½	*87 89	*85 86½	*86 89	300	Preferred.....100	78 Jan 6	90½ May 10	67½ Mar	80 Dec
125½ 125½	125 125½	126 126½	*126 126½	126½ 127½	126½ 127½	3,700	Illinois Central.....100	121½ Jan 10	139½ Apr 8	113½ Mar	131 Sept
122½ 128	*122 129	*122 128	*123 128	124 128	127 127	100	Preferred.....100	120½ Jan 12	129 Apr 8	115½ Mar	129½ Sept
*261½ 28	*261½ 28	*261½ 28	*261½ 28	*261½ 28	*261½ 28	360	Railroad Sec Series A.....1000	74 Jan 4	80 Apr 12	71½ Jan	77 June
*63 65	*63 65	*63½ 65	*63½ 65	*63½ 65	*63½ 65	200	Int Rys of Cent America.....100	23 Apr 20	27½ May 20	24 Dec	31 Feb
41½ 42½	41½ 42½	41½ 42½	40 41½	33 37	33½ 37½	41,600	Interboro Rapid Tran v t c. 100	62 Apr 29	65½ Feb 9	62 Mar	66 June
57 57½	56 57½	55½ 58½	57 57½	56 58½	50 53½	44,500	Kansas City Southern.....100	33 May 19	52½ Feb 26	24½ Jan	53½ Dec
*68 69	68½ 68½	67½ 67½	*67 68½	67½ 69	68 68	2,700	Preferred.....100	41½ Jan 4	62½ Apr 11	34½ Mar	51½ Sept
121½ 121½	121½ 122½	121½ 122½	121½ 123½	122 122½	121½ 123	5,000	Lehigh Valley.....50	99½ Jan 6	126½ Apr 23	75½ Mar	106 Dec
139½ 139½	138½ 139	138 138½	138½ 139	139½ 141	141 142½	4,800	Louisville & Nashville.....100	128½ Jan 14	142½ May 20	118 Mar	144 Sept
*87½ 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	12,400	Manhattan Elevated guar. 100	85 Jan 2	90 Feb 11	84 Mar	92½ Apr
49½ 49½	48 49	46½ 48	46 46½	44½ 46½	44½ 46½	100	Modified guaranty.....100	44½ May 19	54½ Feb 28	38½ Jan	61½ May
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	50	Market Street Railway.....100	4 Feb 2	6 Mar 25	4½ July	10 Feb
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	300	Preferred.....100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
*45½ 46½	45½ 46½	45½ 46	*45 46	*44½ 45½	44½ 45½	300	Prior preferred.....100	41½ Feb 7	48 May 4	39½ June	51½ Feb
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	500	Second preferred.....100	11½ Mar 15	16 Mar 30	11½ Oct	22½ Feb
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	9,100	Minneapolis & St Louis.....100	1½ Jan 13	4½ Feb 3	1½ Dec	3½ Jan
*31 33	31½ 31½	*31 33	32 32	32½ 34½	34½ 38	700	Minn St Paul & S S Marie...100	27 Jan 6	40 Feb 4	25½ Dec	52½ Feb
*49 52	50 50	*49 52	51 52	53 53	55 58	300	Preferred.....100	50 Apr 28	58½ Feb 8	50 Dec	79 Feb
*63 63½	63 63	63 63½	*63 63½	*63 63½	63 63	390	Leased lines.....100	58½ Mar 25	63½ Apr 14	60 Oct	66½ Feb
46½ 46½	46½ 47½	46 47½	46½ 47½	45½ 47½	43½ 45	39,800	Mo-Kan-Texas RR. No par	31½ Jan 6	50½ Apr 23	29½ Oct	47½ Feb
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103 103½	102½ 103½	6,200	Preferred.....100	95½ Jan 4	104½ Apr 21	82 Mar	96½ Dec
54½ 55½	53½ 55½	54½ 55½	54½ 55½	55 56½	54½ 55½	53,000	Missouri Pacific.....100	37½ Jan 4	62 Apr 23	27 Mar	45 Sept
106 106½	104½ 106½	104 105½	105½ 107½	106½ 107½	105½ 106½	23,600	Preferred.....100	90½ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	400	Nat Rys of Mex 1st pref....100	4 Mar 9	5½ Feb 3	4½ Apr	8½ Jan
*18½ 2	*18½ 2	*18½ 2	*18½ 2	*18½ 2	*18½ 2	300	Second preferred.....100	1½ Apr 7	2½ Feb 2	1½ Oct	4½ Jan
*138½ 143	137 137	136½ 137½	*139 143	*139½ 143	139½ 139½	300	New Ori Texas & Mexico...100	121 Jan 8	148½ Apr 4	120 Mar	132½ Jan
147½ 148½	147½ 150½	148½ 150½	148½ 149½	148½ 149½	148½ 153½	120,200	New York Central.....100	137½ Jan 27	153½ May 20	117 Mar	147½ Sept
220½ 224½	*216½ 221	218½ 220½	221 223	218½ 222½	219 221½	30,100	N Y Chic & St Louis Co....100	186 Jan 8	224½ May 14	130 Mar	204½ Sept
107 107½	*106½ 107	*106 106½	*106½ 106½	106½ 106½	*106½ 106½	800	Preferred.....100	102 Mar 8	107½ May 14	93 Mar	106 July
48½ 49	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	53,800	N Y N H & Hartford.....100	41½ Jan 4	58½ Feb 16	30½ Mar	48½ July
27½ 27½	*27½ 27½	27½ 28	27½ 28	27½ 28	28 28½	6,400	N Y Ontario & Western.....100	23½ Jan 15	34½ Feb 18	19½ Mar	28½ Feb
*91½ 10	*91½ 10	*91½ 10	*91½ 10	*91½ 10	*91½ 10	10	N Y Railways pret cts. No par	10 Apr 13	15½ Jan 14	6 Jan	20½ Feb
*12 16	*13 16	*13 16	*13 16	*13 16	*13 16	1,500	New York State Railways...100	14 May 3	22 Feb 3	13 Dec	28½ Jan
49 49	49 49	49 51½	51½ 51½	*49½ 50½	50½ 50½	8,400	Norfolk Southern.....100	37½ Jan 14	56½ Mar 12	27½ Apr	44½ Sept
179½ 180½	178½ 179½	179½ 179½	178½ 179½	179½ 181	180 181½	200	Norfolk & Western.....100	156 Jan 4	184½ Apr 2	139½ Mar	170½ Oct
*85 87	*85 87	85 85	*84½ 87	*84½ 87	84½ 84½	19,500	Preferred.....100	84 Feb 3	86½ May 8	83½ Nov	85½ Aug
87½ 87½	86½ 87½	86½ 87½	87½ 87½	87½ 88	87½ 89½	46,000	Northern Pacific.....100	78 Jan 3	91½ Feb 18	65½ Mar	82½ Aug
*15 20	*15 20	*15 20	*15 20	*15 20							

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*31 1/4 32 1/2	*31 1/4 34 1/2	*31 1/4 34	*32 1/2 34 1/2	*32 1/4 32 3/4	*32 3/4 34 1/2		200	Advance Rumely pref.....	30 1/4 Jan 25	41 Feb 9	28 1/2 Dec	65 1/4 Sept
31 1/2 34	31 3/4 34	31 3/4 34	31 3/4 34	31 3/4 34	31 3/4 34		2,900	Abumada Lead.....	3 1/4 Apr 22	5 1/2 Mar 5	4 1/4 Nov	9 1/4 Jan
157 1/4 159 1/2	155 1/4 157 1/2	156 1/2 157 1/2	157 1/4 159 1/2	158 1/4 159 1/2	159 1/4 159 1/2		3,900	Air Reduction, Inc.....	134 1/2 Jan 26	164 Apr 19	107 1/4 May	146 1/4 Dec
94 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2		8,600	Ajax Rubber, Inc.....	9 Jan 4	13 1/4 Mar 25	7 1/2 Oct	16 Feb
*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2		600	Alaska Juneau Gold Min.....	1 1/4 Jan 6	2 1/4 Feb 14	7 1/2 Oct	2 Jan
140 1/4 142 1/4	138 1/4 142 1/4	139 1/4 140 1/2	139 1/4 140 1/2	140 1/4 141 1/2	141 1/4 141 1/2		89,800	Allied Chemical & Dye.....	131 Jan 25	146 1/4 Apr 18	106 Mar	148 1/2 Dec
*121 1/4 121 1/2	*121 1/4 121 1/2	*121 1/4 121 1/2	*121 1/4 121 1/2	*121 1/4 121 1/2	*121 1/4 121 1/2		500	Preferred.....	120 Mar 11	122 Feb 16	118 1/4 Mar	122 1/4 Dec
108 108	108 108	108 108	108 108	108 108	108 108		6,300	Allis-Chalmers Mfg.....	88 Jan 25	110 1/4 May 6	78 1/4 Mar	94 1/4 Jan
110 1/4 110 3/4	110 1/4 110 3/4	110 1/4 110 3/4	110 1/4 110 3/4	110 1/4 110 3/4	110 1/4 110 3/4		1,700	Preferred.....	109 Feb 7	112 1/2 Apr 21	105 Apr	111 1/2 Dec
*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4		900	Amalgamated Leather.....	15 1/2 May 20	24 1/2 Feb 11	14 1/4 Oct	21 Sept
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2		7,500	Amerada Corp.....	27 1/2 Apr 28	37 1/2 Feb 7	24 1/4 May	32 1/2 Aug
*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2		800	Amer Agricultural Chem.....	8 1/2 Apr 6	14 1/4 Feb 14	9 Oct	34 1/4 Jan
*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35	*34 1/4 35		400	Preferred.....	28 1/4 Apr 6	51 1/4 Jan 10	35 1/2 Oct	96 1/2 Jan
48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2		1,200	Amer Bank Note.....	41 Jan 6	50 1/4 May 4	34 1/4 Mar	46 Oct
*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2	*59 59 1/2		10	Preferred.....	50 1/2 Jan 4	60 May 7	55 Jan	58 1/2 July
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2		1,000	American Beet Sugar.....	18 1/2 Apr 28	23 1/4 Mar 14	20 1/2 Sept	38 1/4 Feb
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50		1,200	Amer Bosch Magneto.....	48 May 4	60 1/2 Jan 3	55 Nov	83 Feb
14 1/4 15	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2		37,000	Am Brake Shoe & F new No par	13 Jan 20	18 1/2 Feb 28	16 May	34 1/4 Jan
37 37	36 1/4 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2		300	Preferred.....	35 1/2 May 2	40 May 19		
*120 1/4 124	*121 1/4 124	*121 1/4 124	*120 1/4 124	*121 1/4 124	*121 1/4 124		45,600	Amer Brown Boveri El. No par	117 1/2 Feb 7	128 Mar 12	110 1/4 Mar	128 1/4 Feb
22 1/2 22 3/4	21 1/4 22 3/4	22 1/2 23 1/4	22 1/2 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4		100	Preferred.....	10 1/4 Apr 29	39 1/2 Jan 5	30 1/4 Mar	50 Aug
*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2		2,900	American Can.....	84 1/2 Apr 26	98 Feb 1	86 1/2 Mar	97 1/4 Jan
47 1/2 48 1/4	47 1/4 48 1/4	47 1/4 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2		86,800	American Car & Fdy.....	43 1/2 Mar 31	50 1/2 Feb 28	38 1/2 Mar	63 1/4 Aug
*128 1/4 130	*130 130	*129 1/2 130 1/2	*130 130	*130 130	*130 130		2,900	Preferred.....	126 1/2 Jan 14	131 1/2 May 19	121 Jan	130 1/4 Dec
104 1/4 105 1/4	104 105 1/4	105 107 1/4	107 109	106 1/2 108	105 1/4 106 1/2		27,900	American Car & Fdy.....	99 1/2 Jan 28	109 May 18	91 1/2 Jan	114 1/4 Jan
*126 1/4 130	*126 1/4 130	*129 139	*128 130	*129 129	*128 130		200	Preferred.....	126 1/2 May 12	130 1/2 Mar 22	120 1/2 Oct	130 1/4 Dec
44 45	44 1/4 47	47 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2		12,200	American Chain class A.....	25 1/4 Jan 7	30 1/2 Mar 7	23 1/4 Mar	26 1/4 July
*44 45	*44 45	*47 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*49 50		100	American Chain class A.....	30 Jan 26	52 Mar 17	31 Oct	51 Jan
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4		47,500	Amer Druggists Syndicate.....	35 Jan 4	48 Mar 17	28 Oct	47 1/4 Jan
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4		10,400	American Express.....	9 1/2 Apr 20	14 1/4 May 9	4 1/4 Jan	10 1/4 Aug
22 1/2 22 1/2	21 1/4 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		22,000	Amer & For'n Power.....	127 Jan 17	139 1/2 May 19	106 1/2 Mar	140 Jan
97 97	97 97	97 97	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4		3,200	Preferred.....	18 1/2 Feb 17	25 Mar 29	14 1/4 Nov	42 1/2 Jan
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82		100	American Hide & Leather.....	88 1/2 Feb 15	99 Apr 20	79 Oct	98 Feb
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2		1,900	Preferred.....	7 1/2 Apr 26	10 Feb 4	7 May	17 1/2 Feb
31 1/2 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2		3,900	Amer Home Products.....	48 Mar 1	54 1/4 May 6	33 1/2 May	67 1/4 Feb
135 1/2 136	134 136 1/4	132 1/2 133 1/2	133 1/2 133 1/2	135 136 1/2	135 1/2 135 1/2		6,400	American Ice.....	30 1/2 Jan 3	34 Mar 17	23 1/2 Oct	30 1/2 Dec
*94 1/2 95	*94 1/2 94 3/4	*94 1/2 95	*94 1/2 95	*94 1/2 95	*94 1/2 95		2,400	Preferred.....	11 1/4 Jan 26	137 1/2 May 10	109 Mar	136 June
*44 1/2 46	*44 1/2 46 1/4	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46		9,500	Amer Internat Corp.....	84 Jan 7	96 May 7	81 1/2 Oct	86 1/4 June
*5 1/2 5 1/2	*5 1/2 5 1/4	*5 1/2 5 1/4	*5 1/2 5 1/4	*5 1/2 5 1/4	*5 1/2 5 1/4		3,000	American La France F E.....	37 Mar 23	47 1/4 May 6	31 1/2 July	46 1/4 Feb
27 1/2 28	27 1/2 28 1/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		6,000	American Linseed.....	4 1/2 May 20	10 Jan 3	9 1/2 Dec	15 1/4 Jan
68 68 1/2	68 68 1/2	67 67	66 1/2 66 1/2	62 66 1/2	62 66 1/2		5,100	Preferred.....	20 1/2 Apr 5	30 1/2 Jan 12	25 1/2 Oct	52 1/2 Jan
111 112 1/2	111 1/4 112 1/2	112 1/2 115	114 1/2 116	114 1/2 116	113 1/4 115 1/4		51,400	American Locomotive.....	46 1/2 Mar 19	71 1/4 Jan 3	67 1/4 Oct	87 Jan
*121 122	*121 122	121 1/2 121 1/2	121 1/2 121 1/2	*121 122	121 1/2 121 1/2		500	Preferred.....	105 1/4 Jan 19	113 May 8	90 1/4 Mar	119 1/4 Jan
*78 80	*79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	*79 81	*79 80 1/2		500	Amer Machine & Fdy.....	119 1/2 Feb 23	124 Apr 2	116 Aug	124 1/2 Dec
*135 145	*135 140	140 140	140 140	140 140	140 140		230	Preferred.....	73 1/4 Jan 3	86 Feb 21	65 1/4 Oct	80 1/2 Aug
*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2		400	Amer Metal Co Ltd.....	125 1/2 Jan 6	149 Mar 29	114 July	125 Dec
*112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2		300	Preferred.....	40 1/2 Apr 12	44 Jan 20	43 1/2 Dec	67 1/2 Feb
61 1/2 61 1/2	61 1/2 61	60 60	60 60	61 61	62 62		18,500	Am Power & Light.....	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
124 1/2 125 1/2	124 125 1/4	124 124	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124		5,800	American Radiator.....	64 Jan 27	64 1/4 Apr 23	50 1/4 May	72 1/2 Sept
*92 1/2 95	*95 95	*97 97 1/2	*95 98	*95 97	*95 95		100	Amer Railway Express.....	110 1/2 Jan 21	127 May 9	101 1/4 May	122 1/2 Aug
*45 48 1/2	*45 48	*45 48	*45 48 1/2	*45 48	*45 48		1,800	American Republics.....	87 1/2 Apr 4	15 May 20	77 1/2 Mar	90 Dec
*49 1/2 50 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2		1,800	American Safety Razor.....	35 1/2 Jan 4	60 1/2 Feb 9	39 1/2 Nov	74 Jan
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4		900	Amer Ship & Comm.....	48 Jan 28	61 1/2 Mar 28	42 Apr	70 1/4 Aug
149 1/4 150	148 1/4 150 1/2	148 1/4 150 1/2	150 1/4 152 1/2	152 1/2 159	159 1/4 163		275,600	Amer Smelting & Refining.....	3 1/2 Mar 23	6 1/4 Jan 7	5 1/2 Dec	11 1/4 Mar
*124 125 1/2	*124 125	125 125	124 1/2 124 1/2	125 125	125 125		600	Preferred.....	132 1/2 Jan 25	163 May 20	109 1/2 Apr	152 Aug
125 1/2 125 1/2	125 1/2 127	125 1/2 127	125 1/2 127	125 1/2 127	125 1/2 127		100	American Snuff.....	119 1/4 Mar 16	126 1/2 May 4	112 1/2 Mar	122 1/2 Dec
44 1/4 45	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4		6,700	Amer Steel Foundries.....	119 1/4 Jan 17	130 1/4 Mar 10	121 1/4 Oct	165 Feb
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114		14,600	Amer Sugar Refining.....	41 1/2 Apr 29	46 1/2 Feb 14	40 May	47 Aug
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 91 1/2	91 92 1/2	91 92 1/2		800	Preferred.....	113 Jan 7	115 Jan 13	110 1/4 Sept	115 Feb
*111 112	*111 112	112 112	112 112	111 1/4 111 1/4	113 113		8,500	Am Sun Tob v t c.....	79 Jan 25	92 Jan 19	65 1/4 Apr	87 1/4 Nov
52 1/2 53	52 53	52 1/2 53	53 53 1/2	53 53 1/2	53 53 1/2		500	Amer Telegraph & Cable.....	107 1/2 Mar 3	111 May 20	100 June	110 1/2 Nov
32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2		500	Amer Teleph & Telegr.....	41 1/2 Jan 3	58 1/4 Apr 16	29 1/4 Aug	44 Dec
165 1/2 166	164 1/2 165 1/2	164 1/2 165 1/2	165 1/2 166 1/2	165 1/2 166 1/2	166 167 1/2		16,400	Amer Teleph & Telegr.....	26 Apr 1	34 May 9	25 1/2 July	41 1/2 Feb
131 132 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	132 1/2 135	137 1/2 139 1/2		3,500	American Tobacco com.....	149 1/4 Jan 3	172 1/2 Apr 8	139 1/2 June	151 Dec
131 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2		11,300	Common Class B.....	120 Jan 7	139 1/2 May 20	111 1/4 Mar	124 Sept
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115		200	Preferred.....	119 1/4 Jan 4	115 1/4 Mar 9	106 1/4 Jan	113 May
*135 136	*136 136	*136 136	*136 136	*136 136	*136 136		700	American Type Founders.....	125 Jan 7	146 Feb 18	114 Jan	135 Feb
81 81 1/4	79 1/2 80 1/4	79 1/2 80 1/4	80 80 1/2	79 1/2 81 1/2	81 82 1/2		14,300	Am Water Works & Elec.....	62 1/4 Mar 3	83 1/2 Apr 29	43 1/4 Apr	74 Jan
*109 110	*109 109 1/2	108 1/2 109 1/2	109 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2		300	1st preferred (7%).....	104 1/2 Mar 1	110 1/2 Jan 21	101 1/2 Mar	

For sales during the week of stocks usually inactive, see third page price

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	
60 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	15,700	California Packing	No par	60 1/2 Apr 1
24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	5,200	California Petroleum	25	21 1/2 Apr 28
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,800	Callahan Zinc-Lead	10	1 1/2 Jan 3
67 1/2	68 1/2	67 1/2	67 1/2	68 1/2	68 1/2	900	Calumet Arizona Mining	10	64 1/2 Apr 13
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Calumet & Hecla	25	14 1/2 Jan 4
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,200	Canada Dry Ginger Ale	No par	36 Jan 5
191 1/2	194 1/2	189 1/2	194 1/2	197 1/2	207 1/2	40,000	Case Thresh Machine	100	132 Jan 27
119 1/2	117 1/2	118 1/2	118 1/2	119 1/2	119 1/2	800	Preferred	100	111 Feb 28
27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	1,900	Central Alloy Steel	No par	24 Apr 1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Central Leather	100	8 1/2 Jan 3
70 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	8,900	Preferred	100	54 Jan 14
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	30	Century Ribbon Mills	No par	10 1/2 Jan 28
77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	79 1/2	30	Preferred	100	70 Jan 24
61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	3,600	Cerro de Pasco Copper	No par	59 Apr 28
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	52,100	Certain-Ted Products	No par	42 Jan 25
108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	100	1st preferred	100	106 Feb 1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Chandler Cleveland Mot	No par	8 1/2 Jan 6
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	3,200	Preferred	No par	21 1/2 Jan 25
129 1/2	132 1/2	129 1/2	131 1/2	129 1/2	131 1/2	100	Chicago Pneumatic Tool	100	120 1/2 Jan 3
57 1/2	58 1/2	58 1/2	58 1/2	60 1/2	61 1/2	16,200	Childs Co.	No par	48 1/2 Mar 31
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	9,000	Chile Copper	25	34 1/2 Jan 3
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5	Chino Copper	5	22 1/2 Jan 7
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	28,000	Christie-Brown tem cts	No par	34 1/2 Jan 5
45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	44 1/2	84,800	Chrysler Corp.	No par	38 1/2 Jan 28
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	1,400	Preferred	No par	102 1/2 Apr 11
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	100	Cluett Peabody & Co.	No par	56 1/2 Mar 17
117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	117 1/2	80	Preferred	100	111 1/2 Jan 6
113 1/2	115 1/2	114 1/2	115 1/2	112 1/2	113 1/2	33,600	Coca Cola Co.	No par	99 1/2 Apr 27
81 1/2	81 1/2	82 1/2	85 1/2	86 1/2	93 1/2	80,500	Collins & Aikman	No par	63 Jan 4
86 1/2	88 1/2	84 1/2	85 1/2	84 1/2	89 1/2	164,800	Preferred	100	126 Jan 4
74 1/2	74 1/2	73 1/2	73 1/2	73 1/2	76 1/2	2,400	Colorado Fuel & Iron	100	42 1/2 Jan 4
93 1/2	93 1/2	91 1/2	92 1/2	92 1/2	93 1/2	22,600	Columbian Carbon v t e	No par	66 1/2 Jan 3
107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	3,200	Colum Gas & Elec new	No par	82 1/2 Feb 11
16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	1,100	Preferred new	100	99 1/2 Jan 24
19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	1,100	Commercial Credit	No par	14 1/2 Feb 1
20 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	25	Preferred B	25	19 May 6
47 1/2	48 1/2	47 1/2	47 1/2	46 1/2	47 1/2	1,600	1st preferred (5 1/2 %)	100	74 May 9
43 1/2	45 1/2	44 1/2	45 1/2	46 1/2	47 1/2	47 1/2	Comm Invest Trust	No par	41 1/2 May 4
95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95	7% preferred	100	95 Apr 21
88 1/2	90 1/2	88 1/2	88 1/2	89 1/2	89 1/2	700	Preferred (6 1/2 %)	100	88 1/2 May 17
346 1/2	351 1/2	340 1/2	345 1/2	341 1/2	354 1/2	22,700	Commercial Solvents B	No par	223 Jan 3
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	26,800	Congoleum-Nairn Inc.	No par	17 1/2 Jan 26
60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	62 1/2	14,000	Congress Cigar	No par	47 Mar 11
90 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	1,200	Conley Tin Foli std	No par	1 1/2 Feb 1
96 1/2	102 1/2	96 1/2	102 1/2	97 1/2	102 1/2	2,800	Consolidated Cigar	No par	75 1/2 Apr 30
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,800	Preferred	100	99 Mar 22
101 1/2	101 1/2	101 1/2	103 1/2	102 1/2	103 1/2	54,500	Consolidated Distrib's	No par	1 1/2 Apr 4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	24,700	Consolidated Gas (NY)	No par	94 Mar 9
37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	30,100	Consolidated Textile	No par	3 1/2 Mar 14
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	11,600	Continental Baking cl A	No par	33 1/2 Apr 30
81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	9,000	Class B	No par	4 May 19
64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	67 1/2	22,600	Continental Can, Inc.	No par	72 Apr 1
162 1/2	162 1/2	160 1/2	161 1/2	159 1/2	161 1/2	5,800	Continental Insurance	25	58 1/2 Apr 9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15,300	Continental Motors	No par	135 Jan 27
62 1/2	63 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61,200	Corn Products Refining	25	11 1/2 Jan 28
129 1/2	131 1/2	129 1/2	130 1/2	130 1/2	130 1/2	100	Preferred	100	11 1/2 Jan 12
70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	7,700	Coty, Inc.	No par	128 Jan 11
87 1/2	87 1/2	86 1/2	86 1/2	87 1/2	87 1/2	4,000	Crucible Steel of America	100	56 Jan 3
106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	100	Preferred	100	77 Jan 4
29 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	9,700	Cuba Co.	No par	103 Jan 18
94 1/2	99 1/2	94 1/2	99 1/2	94 1/2	99 1/2	1,600	Cuba Cane Sugar	No par	26 1/2 Feb 2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	6,000	Preferred	100	8 Apr 11
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	4,200	Cuban-American Sugar	10	39 1/2 Apr 5
104 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	100	Preferred	100	22 1/2 Apr 6
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,300	Cuban Dom'can Sug new	No par	102 Jan 31
46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2	6,800	Cudahy Packing new	No par	13 1/2 Apr 29
116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	500	Cushman's Sons	No par	43 1/2 Apr 8
33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	2,000	Cuyamel Fruit	No par	103 Apr 4
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	3,300	Davison Chemical v t e	No par	30 Apr 28
148 1/2	148 1/2	146 1/2	147 1/2	146 1/2	147 1/2	3,800	Detroit Edison	100	26 1/2 Apr 28
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	1,000	Dodge & Reynolds A	No par	133 1/2 Jan 21
19 1/2	20 1/2	20 1/2	20 1/2	21 1/2	22 1/2	129,200	Dodge Bros Class A	No par	37 1/2 Jan 25
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	14,100	Preferred cert	No par	17 1/2 Apr 22
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	800	Dome Mines, Ltd.	No par	70 Apr 28
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1,100	Douglas Pectin	No par	7 1/2 Apr 20
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	800	Duquesne Light 1st pref	100	46 Jan 3
147 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	4,400	Eastman Kodak Co.	No par	114 1/2 Mar 2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,600	Eaton Axle & Spring	No par	126 1/2 Jan 28
241 1/2	244 1/2	238 1/2	243 1/2	237 1/2	243 1/2	39,500	E I du Pont de Nem new	No par	24 1/2 Mar 21
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	800	6% non-vot deb	100	168 Jan 25
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,500	Eisenlohr & Bros.	25	105 1/2 Feb 6
83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	15,800	Electric Autolite	No par	117 1/2 Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	65,100	Electric Boat	No par	63 1/2 Jan 13
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	81,400	Electric Pow & Lt.	No par	13 1/2 Mar 2
110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	800	Allot cts for pref 40% pd	100	16 1/2 Jan 27
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	Allot cts for pref full pd	100	103 1/2 Jan 28
102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	1,300	Preferred	No par	108 1/2 Apr 8
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	67,300	Electric Refrigeration	No par	96 Jan 14
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	2,700	Elec Storage Battery	No par	22 1/2 Apr 12
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	Emerson-Brant Class A	No par	63 1/2 May 3
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	4,700	Endicott-Johnson Corp.	50	7 1/2 Jan 4
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	100	Preferred	100	64 1/2 Jan 28
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	11,500	Engineers Public Serv	No par	116 1/2 Jan 5
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	900	Preferred	No par	116 1/2 Jan 11
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,800	Erie Steam Shovel	5	93 1/2 Jan 8
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	100	Preferred	100	24 1/2 Jan 3
139 1/2	142 1/2	142 1/2	142 1/2	141 1/2	141 1/2	6,100	Equitable Office Bldg pfd	100	101 1/2 Jan 6
68 1/2	68 1/2	68 1/2	69 1/2	68 1/2	69 1/2	25,000	Eureka Vacuum Clean	No par	118 1/2 Feb 5
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Exchange Buffet Corp.	No par	60 1/2 Jan 25
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,900	Fairbanks Morse	No par	15 1/2 Jan 25
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	100	Preferred	100	37 1/2 May 2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	17,500	Famous Players-Lasky	No par	107 1/2 Feb 7
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	500	Preferred (8 %)	100	105 1/2 Mar 30
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10,600	Federal Light & Trac	15	116 Apr 25
98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	90	Preferred	No par	37 1/2 Jan 17
121 1/2	121 1/2	121 1/2	121 1/2</						

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1937 On basis of 100-share lots		PER SHARE Range for Previous Year 1936	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*105 107 $\frac{1}{2}$	*104 107	*104 107	105 $\frac{1}{2}$ 105 $\frac{1}{2}$	*106 107	106 4 106	200	Gen Gas & Elec pf A (7) No par	107 $\frac{1}{2}$ Jan 24	107 $\frac{1}{2}$ Jan 24	105 $\frac{1}{2}$ Apr	113 Sept
*116 117 $\frac{1}{2}$	*116 118	118 118	118 $\frac{1}{2}$ 118 $\frac{1}{2}$	*117 $\frac{1}{2}$ 118 $\frac{1}{2}$	*117 $\frac{1}{2}$ 118 $\frac{1}{2}$	200	Preferred A (8) No par	113 $\frac{1}{2}$ Mar 22	118 $\frac{1}{2}$ May 18	105 $\frac{1}{2}$ Apr	113 Sept
*101	*101	*101	*101	*101	*101	200	Preferred B (7) No par	96 Jan 13	104 May 13	92 $\frac{1}{2}$ Apr	96 Jan
195 $\frac{1}{2}$ 197	192 $\frac{1}{2}$ 196 $\frac{1}{2}$	193 $\frac{1}{2}$ 195 $\frac{1}{2}$	194 $\frac{1}{2}$ 199	198 $\frac{1}{2}$ 200 $\frac{1}{2}$	*193 $\frac{1}{2}$ 195 $\frac{1}{2}$	392,600	General Motors Corp. No par	145 $\frac{1}{2}$ Jan 25	200 $\frac{1}{2}$ May 19	113 $\frac{1}{2}$ Mar	225 $\frac{1}{2}$ Aug
*121 $\frac{1}{2}$ 122	121 $\frac{1}{2}$ 121 $\frac{1}{2}$	121 $\frac{1}{2}$ 122	122 122 $\frac{1}{2}$	122 122 $\frac{1}{2}$	122 $\frac{1}{2}$ 123 $\frac{1}{2}$	3,100	7% preferred	118 $\frac{1}{2}$ Mar 9	123 $\frac{1}{2}$ May 20	113 $\frac{1}{2}$ Jan	122 $\frac{1}{2}$ Dec
*105	*105	*105	*105	*106	*106	100	6% preferred	104 Mar 7	105 $\frac{1}{2}$ May 4	98 $\frac{1}{2}$ Apr	105 June
111 111 $\frac{1}{2}$	108 $\frac{1}{2}$ 111	109 110 $\frac{1}{2}$	110 $\frac{1}{2}$ 111	110 112	110 111	6,300	Gen Ry Signal new No par	82 $\frac{1}{2}$ Jan 14	120 $\frac{1}{2}$ Apr 6	60 $\frac{1}{2}$ Mar	93 $\frac{1}{2}$ Aug
46 46 $\frac{1}{2}$	45 $\frac{1}{2}$ 46 $\frac{1}{2}$	46 46 $\frac{1}{2}$	46 46 $\frac{1}{2}$	45 $\frac{1}{2}$ 46	45 $\frac{1}{2}$ 46	2,500	General Refractories No par	38 Jan 14	55 May 11	36 May	49 Jan
103 $\frac{1}{2}$ 103 $\frac{1}{2}$	*103 $\frac{1}{2}$ 105	*103 $\frac{1}{2}$ 105	*103 $\frac{1}{2}$ 105	*104 106	*104 106	100	Gimbel Bros No par	37 $\frac{1}{2}$ Mar 24	49 $\frac{1}{2}$ Apr 11	41 $\frac{1}{2}$ Nov	78 $\frac{1}{2}$ Jan
20 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	15 $\frac{1}{2}$ 19 $\frac{1}{2}$	15 $\frac{1}{2}$ 19 $\frac{1}{2}$	76,500	Glidden Co No par	99 $\frac{1}{2}$ Mar 18	105 $\frac{1}{2}$ Apr 30	100 Nov	111 $\frac{1}{2}$ Jan
53 $\frac{1}{2}$ 53 $\frac{1}{2}$	52 $\frac{1}{2}$ 53 $\frac{1}{2}$	52 $\frac{1}{2}$ 53 $\frac{1}{2}$	52 $\frac{1}{2}$ 53 $\frac{1}{2}$	52 $\frac{1}{2}$ 53	53 $\frac{1}{2}$ 56 $\frac{1}{2}$	28,300	Gold Dust Corp v t e No par	14 $\frac{1}{2}$ May 20	22 Mar 10	15 $\frac{1}{2}$ Nov	25 $\frac{1}{2}$ Jan
55 $\frac{1}{2}$ 55 $\frac{1}{2}$	53 $\frac{1}{2}$ 54	54 $\frac{1}{2}$ 55 $\frac{1}{2}$	54 $\frac{1}{2}$ 55 $\frac{1}{2}$	55 $\frac{1}{2}$ 56	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	9,600	Goodrich Co (B F) No par	42 Mar 9	56 $\frac{1}{2}$ May 20	41 $\frac{1}{2}$ Mar	56 $\frac{1}{2}$ Feb
*100 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	*100 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$ 101 $\frac{1}{2}$	*101 $\frac{1}{2}$ 102 $\frac{1}{2}$	600	Preferred	95 Jan 3	101 $\frac{1}{2}$ May 18	94 $\frac{1}{2}$ Dec	100 Feb
112 $\frac{1}{2}$ 113 $\frac{1}{2}$	114 $\frac{1}{2}$ 117 $\frac{1}{2}$	115 $\frac{1}{2}$ 117	116 $\frac{1}{2}$ 117 $\frac{1}{2}$	116 117	116 116 $\frac{1}{2}$	18,200	Goodyear T & Rub pf v t e No par	98 $\frac{1}{2}$ Jan 27	117 $\frac{1}{2}$ May 16	96 $\frac{1}{2}$ Dec	109 $\frac{1}{2}$ Aug
*109 109 $\frac{1}{2}$	110 110 $\frac{1}{2}$	110 $\frac{1}{2}$ 111 $\frac{1}{2}$	110 $\frac{1}{2}$ 111 $\frac{1}{2}$	111 $\frac{1}{2}$ 111 $\frac{1}{2}$	111 $\frac{1}{2}$ 111 $\frac{1}{2}$	2,600	Prior preferred	105 Jan 7	111 $\frac{1}{2}$ May 19	104 $\frac{1}{2}$ Dec	109 Sept
64 64 $\frac{1}{2}$	64 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	3,400	Gotham Silk Hosiery No par	67 $\frac{1}{2}$ Jan 12	67 $\frac{1}{2}$ Mar 25	33 $\frac{1}{2}$ Mar	69 $\frac{1}{2}$ Nov
63 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	64 $\frac{1}{2}$ 64 $\frac{1}{2}$	2,800	New No par	58 Jan 12	67 $\frac{1}{2}$ Feb 24	47 $\frac{1}{2}$ July	68 $\frac{1}{2}$ Nov
*108 $\frac{1}{2}$ 109	*108 $\frac{1}{2}$ 109	108 $\frac{1}{2}$ 109	109 110	109 109	*108 $\frac{1}{2}$ 109	1,600	Preferred new	101 Jan 26	110 May 18		
30 91 $\frac{1}{2}$	9 9	*81 $\frac{1}{2}$ 91 $\frac{1}{2}$	9 9	*81 $\frac{1}{2}$ 91 $\frac{1}{2}$	*81 $\frac{1}{2}$ 91 $\frac{1}{2}$	300	Gould Coupler A No par	8 Mar 18	9 $\frac{1}{2}$ Jan 13	8 Oct	21 $\frac{1}{2}$ Jan
37 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 39	38 $\frac{1}{2}$ 39	38 $\frac{1}{2}$ 39	38 $\frac{1}{2}$ 39 $\frac{1}{2}$	36,100	Granby Cons M Sm & Pr 100	31 $\frac{1}{2}$ Jan 27	40 Apr 25	36 $\frac{1}{2}$ Mar	36 $\frac{1}{2}$ Dec
116 116 $\frac{1}{2}$	115 $\frac{1}{2}$ 117	115 $\frac{1}{2}$ 117 $\frac{1}{2}$	115 $\frac{1}{2}$ 116 $\frac{1}{2}$	116 117	116 $\frac{1}{2}$ 117 $\frac{1}{2}$	11,500	Great Western Sugar tem ctf 25	109 Jan 26	119 $\frac{1}{2}$ Feb 28	89 Apr	113 $\frac{1}{2}$ Dec
*118 119	*118 $\frac{1}{2}$ 119	*118 $\frac{1}{2}$ 119	118 $\frac{1}{2}$ 119	118 $\frac{1}{2}$ 119	119 $\frac{1}{2}$ 119 $\frac{1}{2}$	120	Preferred	116 $\frac{1}{2}$ Feb 26	121 $\frac{1}{2}$ Jan 17	108 $\frac{1}{2}$ Mar	118 $\frac{1}{2}$ July
47 47 $\frac{1}{2}$	46 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 47 $\frac{1}{2}$	47 47 $\frac{1}{2}$	47 $\frac{1}{2}$ 48	47 $\frac{1}{2}$ 48	14,600	Greene Cananea Copper	29 $\frac{1}{2}$ Jan 27	48 $\frac{1}{2}$ May 10	9 $\frac{1}{2}$ Apr	34 $\frac{1}{2}$ Dec
*91 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	91 $\frac{1}{2}$ 91 $\frac{1}{2}$	2,100	Guantanamo Sugar No par	4 Jan 25	10 Jan 4	5 $\frac{1}{2}$ Jan	10 $\frac{1}{2}$ Feb
52 $\frac{1}{2}$ 52 $\frac{1}{2}$	50 52 $\frac{1}{2}$	50 50	49 50	50 51	51 51	5,600	Gulf States Steel	8 Jan 25	16 Feb 28	51 $\frac{1}{2}$ Oct	95 $\frac{1}{2}$ Jan
*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	*57 $\frac{1}{2}$ 59 $\frac{1}{2}$	1,400	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60 $\frac{1}{2}$ Dec
*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	*25 $\frac{1}{2}$ 26 $\frac{1}{2}$	500	Hartman Corp class A No par	25 Jan 22	27 $\frac{1}{2}$ Mar 29	26 Oct	28 $\frac{1}{2}$ Nov
27 $\frac{1}{2}$ 28 $\frac{1}{2}$	27 $\frac{1}{2}$ 27 $\frac{1}{2}$	27 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	2,000	Class B No par	23 $\frac{1}{2}$ Feb 9	29 $\frac{1}{2}$ Apr 18	24 $\frac{1}{2}$ Dec	30 Sept
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	4,300	Hayes Wheel No par	15 $\frac{1}{2}$ Feb 15	28 $\frac{1}{2}$ Mar 31	17 $\frac{1}{2}$ Dec	46 Jan
*93 95	*92 95	*92 95	*93 95	93 93	95 97 $\frac{1}{2}$	1,000	Hayes (G W) No par	76 $\frac{1}{2}$ Jan 14	101 $\frac{1}{2}$ Mar 17	68 Mar	88 Dec
*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	*26 $\frac{1}{2}$ 27 $\frac{1}{2}$	200	Hoe (R) & Co No par	22 Jan 31	33 $\frac{1}{2}$ Feb 14	17 $\frac{1}{2}$ May	35 $\frac{1}{2}$ Aug
*61 61 $\frac{1}{2}$	61 61 $\frac{1}{2}$	*60 61 $\frac{1}{2}$	61 61	*60 61	*60 61	300	Houmestake Mining	60 Jan 25	63 $\frac{1}{2}$ Jan 15	47 $\frac{1}{2}$ Jan	63 Oct
43 $\frac{1}{2}$ 50	*49 49 $\frac{1}{2}$	*48 $\frac{1}{2}$ 49 $\frac{1}{2}$	*48 $\frac{1}{2}$ 49 $\frac{1}{2}$	*48 $\frac{1}{2}$ 49 $\frac{1}{2}$	*48 $\frac{1}{2}$ 49 $\frac{1}{2}$	400	Houmestake Ind. tem ctf No par	43 $\frac{1}{2}$ Jan 3	50 $\frac{1}{2}$ Mar 17	40 Mar	48 $\frac{1}{2}$ Jan
132 136	129 134 $\frac{1}{2}$	130 $\frac{1}{2}$ 132 $\frac{1}{2}$	131 $\frac{1}{2}$ 134 $\frac{1}{2}$	130 $\frac{1}{2}$ 133 $\frac{1}{2}$	130 $\frac{1}{2}$ 134 $\frac{1}{2}$	118,500	Houston Oil of Tex tem ctf 100	60 $\frac{1}{2}$ Jan 11	141 $\frac{1}{2}$ May 20	50 $\frac{1}{2}$ Mar	71 Jan
*38 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$ 38 $\frac{1}{2}$	39 39 $\frac{1}{2}$	39 39 $\frac{1}{2}$	4,900	Howe Sound No par	37 $\frac{1}{2}$ Feb 14	41 $\frac{1}{2}$ Apr 18	27 Jan	45 Sept
84 $\frac{1}{2}$ 86	83 85	83 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$ 88 $\frac{1}{2}$	86 87 $\frac{1}{2}$	84 $\frac{1}{2}$ 86 $\frac{1}{2}$	255,400	Hudson Motor Car No par	48 $\frac{1}{2}$ Jan 24	88 $\frac{1}{2}$ May 11	40 $\frac{1}{2}$ Mar	123 $\frac{1}{2}$ Jan
204 $\frac{1}{2}$ 21	204 $\frac{1}{2}$ 21	204 $\frac{1}{2}$ 21	204 $\frac{1}{2}$ 21	204 $\frac{1}{2}$ 20 $\frac{1}{2}$	204 $\frac{1}{2}$ 20 $\frac{1}{2}$	9,900	Hupp Motor Car Corp No par	19 Apr 22	23 $\frac{1}{2}$ Jan 10	17 Oct	28 $\frac{1}{2}$ Jan
197 $\frac{1}{2}$ 20 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	19 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 19 $\frac{1}{2}$	17 $\frac{1}{2}$ 18 $\frac{1}{2}$	15,700	Independent Oil & Gas No par	17 $\frac{1}{2}$ May 20	32 $\frac{1}{2}$ Feb 1	19 $\frac{1}{2}$ Mar	34 Jan
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	200	Indian Motorcycle No par	13 Mar 30	18 $\frac{1}{2}$ Apr 13	14 $\frac{1}{2}$ Dec	24 $\frac{1}{2}$ Feb
*81 $\frac{1}{2}$ 9	*81 $\frac{1}{2}$ 9	*81 $\frac{1}{2}$ 9	*81 $\frac{1}{2}$ 9	*81 $\frac{1}{2}$ 9	*81 $\frac{1}{2}$ 9	1,600	Indian Refining	7 $\frac{1}{2}$ May 12	11 $\frac{1}{2}$ Mar 14	7 $\frac{1}{2}$ Oct	13 Feb
*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	*74 $\frac{1}{2}$ 8 $\frac{1}{2}$	500	Certificates	7 $\frac{1}{2}$ May 5	10 $\frac{1}{2}$ Mar 14	7 $\frac{1}{2}$ Oct	12 $\frac{1}{2}$ Feb
*92 95	*91 $\frac{1}{2}$ 95	92 92	91 92	90 90 $\frac{1}{2}$	90 90	1,900	Ingersoll Rand new No par	60 May 19	96 $\frac{1}{2}$ Apr 2	80 $\frac{1}{2}$ Mar	104 Jan
43 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 43 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	44 $\frac{1}{2}$ 45 $\frac{1}{2}$	11,200	Inland Steel No par	41 Feb 15	47 $\frac{1}{2}$ May 20	34 $\frac{1}{2}$ May	43 $\frac{1}{2}$ Dec
*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	*113 $\frac{1}{2}$ 116 $\frac{1}{2}$	100	Preferred	111 Jan 3	115 May 7	108 $\frac{1}{2}$ Mar	115 Feb
18 18	18 18	17 $\frac{1}{2}$ 18	17 $\frac{1}{2}$ 18	17 $\frac{1}{2}$ 18	17 $\frac{1}{2}$ 18	1,100	Inspiration Cons Copper	17 $\frac{1}{2}$ May 11	25 $\frac{1}{2}$ Jan 12	20 $\frac{1}{2}$ Mar	28 $\frac{1}{2}$ Nov
131 $\frac{1}{2}$ 131 $\frac{1}{2}$	131 $\frac{1}{2}$ 131 $\frac{1}{2}$	131 $\frac{1}{2}$ 131 $\frac{1}{2}$	131 $\frac{1}{2}$ 131 $\frac{1}{2}$	131 $\frac{1}{2}$ 131 $\frac{1}{2}$	131 $\frac{1}{2}$ 131 $\frac{1}{2}$	1,600	Intercont'l Rubber No par	11 $\frac{1}{2}$ Jan 3	15 $\frac{1}{2}$ Mar 12	9 $\frac{1}{2}$ Dec	21 $\frac{1}{2}$ Feb
*6 $\frac{1}{2}$ 7	*6 $\frac{1}{2}$ 7	*6 $\frac{1}{2}$ 7	*6 $\frac{1}{2}$ 7	*6 $\frac{1}{2}$ 7	*6 $\frac{1}{2}$ 7	200	Internat Agricul No par	6 $\frac{1}{2}$ Apr 23	10 $\frac{1}{2}$ Feb 23	9 $\frac{1}{2}$ Dec	26 $\frac{1}{2}$ Jan
*34 35	35 35	35 35	35 35	34 $\frac{1}{2}$ 34 $\frac{1}{2}$	34 34	1,200	Prior preferred	83 Mar 20	65 Feb 14	66 $\frac{1}{2}$ Dec	95 Jan
83 $\frac{1}{2}$ 85 $\frac{1}{2}$	81 85 $\frac{1}{2}$	82 85 $\frac{1}{2}$	83 $\frac{1}{2}$ 84 $\frac{1}{2}$	84 85 $\frac{1}{2}$	84 $\frac{1}{2}$ 84 $\frac{1}{2}$	10,900	Int Business Machines No par	53 $\frac{1}{2}$ Jan 13	89 $\frac{1}{2}$ May 10	35 $\frac{1}{2}$ Mar	86 $\frac{1}{2}$ Dec
53 $\frac{1}{2}$ 56 $\frac{1}{2}$	56 56 $\frac{1}{2}$	56 $\frac{1}{2}$ 58	58 $\frac{1}{2}$ 61 $\frac{1}{2}$	60 60 $\frac{1}{2}$	60 65	33,100	International Cement No par	45 $\frac{1}{2}$ Jan 21	65 May 20	44 $\frac{1}{2}$ Oct	71 $\frac{1$

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
32 3/4 32 3/4	32 3/4 33	32 3/4 33	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	300	Miller Rubber etts. No par	31 1/2 Jan 25	36 1/4 Apr 12	30 May	44 1/2 Feb
100 1/2 101 1/2	99 1/4 101	99 1/4 100	99 1/4 100 1/4	99 1/4 101	100 104 1/4	27,700	Montana Power.....100	81 1/2 Jan 28	104 1/4 May 20	69 1/2 Mar	86 1/2 Nov
66 1/2 67 1/2	65 1/2 67	65 1/4 67 1/2	66 67	65 1/4 67 1/2	66 1/2 67 1/2	40,600	Mont Ward & Co Ill corp. 10	60 1/2 Feb 8	70 Apr 22	56 May	82 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	Moon Motors.....No par	7 1/4 Apr 13	12 1/2 Jan 5	9 1/4 Nov	37 1/2 Feb
2 3/4 3 1/4	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	10,100	Mother Lode Coalition.No par	2 1/2 May 13	4 1/4 Jan 3	4 Nov	7 1/2 Feb
10 11	10 11	10 10	9 1/4 10	9 1/4 10	9 1/4 10	1,900	Motion Picture.....No par	9 1/2 Apr 26	16 1/2 Mar 18	10 1/4 Dec	23 1/2 June
36 36	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36	35 1/2 36	35 1/2 36	2,700	Motor Meter A.....No par	32 1/2 Mar 31	38 1/4 Apr 18	33 1/4 May	63 1/2 Feb
25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	8,600	Motor Wheel.....No par	20 1/4 Jan 3	27 1/2 Mar 29	19 1/4 Nov	35 1/2 Feb
19 19	19 1/2 20	19 1/2 20 1/2	20 1/2 21 1/2	21 1/4 22 1/2	21 1/4 22 1/2	6,600	Mullins Body Corp.....No par	10 Jan 5	22 1/2 May 19	8 Nov	19 1/4 Feb
37 1/2 37 1/2	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	1,000	Munsingwear Co.....No par	35 1/4 May 17	39 1/4 Jan 11	34 1/4 Apr	38 1/4 July
32 1/2 32 1/2	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 31 1/4	30 1/2 30 1/2	31 1/2 31 1/2	24,700	Murray Body new.....No par	2 1/4 Mar 23	43 Feb 23	52 Mar	70 1/2 Dec
62 1/4 62 1/4	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	3,200	Nash Motors Co.....No par	60 1/4 Apr 25	73 1/2 Jan 5	5 Nov	12 1/2 Jan
5 1/4 5 1/4	6 6	5 1/4 6	5 1/4 6	5 1/4 6	6 6	11,200	National Acme stamped.....100	5 Feb 15	6 1/2 May 18	74 Jan	102 Dec
130 1/2 131 1/2	129 131 1/4	129 1/2 131 1/2	131 1/4 132 1/4	132 1/4 132 1/4	132 1/4 133	100	National Biscuit.....25	9 1/4 Jan 27	13 1/2 May 9	126 Jan	131 1/2 Apr
136 1/2 140 1/4	136 136	132 1/4 140 1/4	132 1/4 132 1/4	132 1/4 140	132 1/4 140	6,600	Nat Cash Register A W No par	130 Jan 10	136 May 16	126 Jan	131 1/2 Apr
43 1/2 43 1/2	43 1/4 43 1/4	43 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	100	National Cloak & Suit.....100	39 1/2 Jan 3	45 1/2 Mar 21	37 1/2 Oct	54 Jan
81 81 1/2	81 1/2 82 1/2	81 1/4 82 1/2	82 1/2 82 1/2	82 1/2 83 1/4	83 83 1/2	11,400	Nat Dairy Prod tem etts No par	18 Jan 22	41 1/4 Apr 11	18 Nov	57 Jan
25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,900	Nat Department Stores No par	70 1/2 Jan 3	83 1/2 May 10	53 Apr	80 Jan
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	2,400	1st preferred.....100	24 1/2 Feb 7	27 1/4 Mar 1	24 Oct	42 1/2 Jan
24 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2	100	Nat Distill Prod etts. No par	90 Apr 18	94 1/4 Jan 10	89 1/4 Oct	97 Jan
46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	2,800	Preferred temp etts. No par	17 Feb 8	27 1/2 Feb 16	12 1/2 May	34 Jan
24 1/2 24 1/2	22 1/4 23 1/4	21 22 1/2	20 1/2 21 1/2	21 1/2 21 1/2	23 1/2 23 1/2	1,200	Nat Enam & Stamping.....100	43 Mar 22	55 1/2 Feb 21	37 1/2 Aug	73 1/2 Jan
78 80	77 77	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	15,300	Preferred.....100	19 1/2 Apr 29	30 1/2 Feb 28	21 1/2 July	40 1/2 Jan
196 1/2 199 1/4	197 1/2 202 1/4	200 202	199 1/2 201 1/4	197 1/2 200	197 1/2 198 1/2	500	National Lead.....100	69 1/2 Apr 29	83 1/4 Jan 24	76 July	89 1/4 Jan
132 1/2 135	131 133	131 133	131 1/4 131 1/4	131 1/4 131 1/4	131 1/4 131 1/4	27,700	Preferred.....100	160 Jan 27	202 1/2 May 16	138 Apr	181 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,200	National Pr & Lt etts. No par	117 1/2 Feb 3	135 May 14	116 Jan	120 May
82 83	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	21,600	National Supply.....50	19 1/2 Jan 28	23 1/2 Mar 24	16 1/4 Mar	38 1/2 Jan
129 1/2 130	125 127	126 130 1/4	127 1/2 130	126 128	126 128	900	National Tea Co.....No par	76 May 11	95 1/2 Feb 18	55 1/2 Jan	88 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14,700	Nevada Consol Copper.....5	108 Apr 18	137 May 10	116 1/2 Nov	238 Jan
44 1/2 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 46	45 1/2 46	45 1/2 46	500	N Y Air Brake.....No par	13 1/2 Feb 10	15 Jan 3	11 1/2 June	16 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,400	N Y Cannery.....No par	40 1/2 Jan 9	47 1/2 Feb 11	36 1/2 Jan	46 1/2 Sept
48 50	48 50	48 50	48 50	48 50	48 50	1,000	Preferred.....No par	13 1/2 Apr 21	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan
37 1/2 39 1/2	36 36	37 37 1/4	38 38	38 1/2 39 1/2	39 1/2 40 1/2	800	New York Dock.....100	43 Mar 30	72 Jan 13	70 1/4 Dec	85 Apr
73 76 1/2	73 76	73 76	73 76	74 76 1/2	74 76 1/2	50,900	Preferred.....100	34 Jan 14	43 Mar 25	32 Oct	45 1/2 Feb
29 29	28 1/2 29	29 29	29 29	29 29	29 29	700	Niagara Falls Power pf new 25	72 1/2 Feb 9	77 1/2 Mar 25	69 May	77 Dec
47 1/2 48	47 1/2 48	48 48 1/4	48 1/2 49 1/2	48 1/2 50 1/2	50 1/2 50 1/2	400	North American Co.....10	27 1/2 Jan 31	29 1/2 May 2	27 1/2 Mar	29 1/2 Dec
51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	1,500	Preferred.....60	45 1/2 Jan 14	50 1/2 Feb 25	42 Mar	67 Jan
100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	101 101	101 102	101 1/2 101 1/2	100	No Amer Edison pref. No par	50 Jan 10	52 Mar 23	49 Jan	52 1/4 Aug
31 1/2 37 1/2	31 1/2 37 1/2	31 1/2 37 1/2	31 1/2 37 1/2	31 1/2 37 1/2	31 1/2 37 1/2	100	Norwalk Tire & Rubber.....10	96 1/2 Jan 6	10 1/2 May 27	91 1/2 Mar	97 Dec
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	100	Nunnally Co (The).....No par	3 May 2	5 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,900	Oil Well Supply.....25	10 1/2 Mar 28	13 Jan 19	12 1/2 Dec	17 1/2 Jan
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,400	Omnibus Corp.....No par	31 1/4 Jan 28	40 1/2 Feb 7	30 July	36 1/2 Oct
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65	65 1/2 65 1/2	65 1/2 65	64 1/2 65	3,500	Oppenheim Collins & Co No par	11 Mar 25	15 1/2 Apr 4	12 Oct	22 1/2 Feb
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,300	Orpheum Circuit, Inc.....1	58 1/2 Feb 8	67 1/2 Feb 28	47 Jan	63 1/2 Sept
106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	8,000	Preferred.....100	30 1/2 Jan 4	35 Apr 7	27 1/2 Mar	33 1/2 Nov
119 1/2 121	118 1/2 120 1/2	118 1/2 119	119 119 1/2	120 120 1/2	120 1/2 124	90	Otis Elevator.....50	103 1/2 Mar 23	107 1/2 Apr 12	101 Jan	105 Apr
115 115	114 1/2 115	114 1/2 115	115 115	114 114	114 114	1,300	Preferred.....100	103 Feb 2	131 Jan 18	106 May	138 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800	Otis Steel.....No par	108 Feb 16	118 1/2 Mar 22	102 1/2 Jan	109 1/2 Aug
72 1/2 73 1/2	72 1/2 72 1/2	71 1/2 72	71 73	71 72 1/2	71 74	3,300	Prior pref.....100	7 1/4 Feb 10	12 1/4 Apr 14	8 Oct	14 1/2 Jan
79 79 1/2	78 79	79 79	79 79	79 79	79 79	1,000	Owens Bottle.....25	61 1/2 Feb 8	78 Apr 14	63 Nov	74 Sept
57 59	57 59	57 59	57 60	57 59 1/2	57 59 1/2	1,000	Outlet Co.....No par	75 1/2 Jan 18	84 1/2 Mar 14	53 1/2 Mar	90 1/2 Dec
36 1/2 37 1/4	37 37 1/4	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	15,800	Preferred.....100	52 1/2 Jan 21	61 Feb 23	44 May	55 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,600	Pacific Gas & Elec new 25	107 Jan 27	110 Apr 7	97 1/2 Apr	107 1/2 Dec
35 1/2 35 1/2	35 35 1/2	35 35	34 1/2 35 1/2	35 36	35 1/2 36	26,800	Pacific Oil.....No par	31 Feb 18	37 1/2 May 16	31 May	83 1/2 Feb
14 14	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,300	Packard Motor Car.....10	1 1/2 May 12	1 1/2 Jan 7	31 May	45 1/2 July
58 1/2 60	59 60	59 1/2 59 1/2	58 1/2 59	58 1/2 58 1/2	57 1/2 58	1,700	Paige Det Motor Car.....No par	33 1/2 Apr 28	37 1/2 Mar 14	31 1/4 Mar	45 1/2 July
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 59 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 58 1/2	37,600	Pan-Amer Petr & Trans.....50	7 1/2 Mar 22	14 1/2 May 4	9 Nov	28 1/2 Jan
23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 22 1/2	20 22	4,900	Pan-Amer Petr & Trans.....50	56 1/2 Apr 5	65 1/2 Jan 19	56 1/2 Mar	76 1/2 Jan
11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,800	Class B.....No par	56 1/2 Apr 5	66 1/2 Jan 20	56 1/2 Mar	78 1/2 Jan
51 70	51 70	51 70	51 70	51 70	51 70	1,900	Pan-Am West Petrol B. No par	19 Mar 30	37 1/2 Jan 24	30 Oct	46 Jan
22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,000	Panhandle Prod & Ref. No par	8 Apr 29	18 1/2 Jan 17	4 1/2 Jan	32 June
7 7 1/4	7 1/4 7 1/4	6 1/2 6 1/2	7 7 1/4	7 7 1/4	7 7 1/4	700	Preferred.....100	63 May 9	81 1/2 Jan 17	51 Jan	99 1/2 June
44 1/2 45 1/2	44 1/2 45	45 46	45 1/2 45 1/2	45 1/2 45	45 45	7,300	Park & Tilford tem etts. No par	20 Jan 27	25 Feb 28	18 1/2 Oct	28 1/2 Jan
25 1/2 26	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	3,000	Park Utah C M.....1	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Feb
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	13,600	Pathe Exchange A.....No par	37 Feb 14	50 Apr 18	32 1/2 Nov	83 Jan
16 16	15 16	15 16	16 16	14 16	14 16	800	Peerless Motor Car.....50	20 Apr 29	32 Jan 8	23 1/2 Nov	31 1/2 Nov
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	5,200	Penick & Ford.....No par	21 Jan 17	27 1/2 May 9	16 1/2 Jan	24 Dec
99 1/2 100	99 99 1/2	99 99 1/2	99 99 1/2	100 100	99 100	700	Penn Coal & Coke.....50	10 1/4 Jan 19	17 1/4 Apr 27	7 Aug	19 Oct
140 141	139 1/2 140 1/4	139 1/2 139 1/2	140 140 1/4	140 140 1/4	140 140 1/4	23,600	Penn-Dixie Cement.....No par	32 1/2 Apr 7	39 1/2 Jan 13	38 Dec	41 Nov
105 1/2 105 1/2	98 105	100 105	100 105	103 103	104 104	5,900	Preferred.....100	98 1/2 Mar 8	100 May 14	99 Nov	100 1/2 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,200	Penn-Seaboard St'l vte No par	8 Jan 3	1 1/4		

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
54 54 ³ / ₄	54 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	7,700	Sears, Roebuck & Co new No par	51 Jan 17	56 ³ / ₄ Feb 25	44 ¹ / ₂ Mar	58 ³ / ₄ Sept
69 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	7,300	Shattuck (F G) No par	74 ¹ / ₂ May 20	74 ¹ / ₂ May 20	47 Mar	69 ¹ / ₂ Jan
46 ¹ / ₂ 47 ¹ / ₂	46 46	46 46	46 46	46 46	46 46	9,900	Shell Transport & Trading Co. Ltd. £2	43 ³ / ₄ Apr 28	47 ³ / ₄ Feb 10	40 ¹ / ₂ July	48 ³ / ₄ Jan
28 ³ / ₄ 28 ³ / ₄	28 ³ / ₄ 28 ³ / ₄	27 ³ / ₄ 28	27 ³ / ₄ 28	27 ³ / ₄ 28	27 ³ / ₄ 28	1,000	Shell Union Oil No par	25 ³ / ₄ Apr 29	31 ³ / ₄ Feb 7	24 Mar	31 Nov
108 ³ / ₄ 110	108 ³ / ₄ 110	108 ³ / ₄ 110	108 ³ / ₄ 110	108 ³ / ₄ 110	108 ³ / ₄ 110	14,200	Simms Petroleum No par	107 ¹ / ₂ Jan 27	111 Apr 18	103 Mar	114 July
15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16	15 ³ / ₄ 16	15 ³ / ₄ 16	15 ³ / ₄ 16	15 ³ / ₄ 16	17,300	Simmons Co. No par	15 ³ / ₄ May 18	22 ³ / ₄ Feb 16	15 ³ / ₄ Aug	28 ³ / ₄ Jan
41 ³ / ₄ 42 ³ / ₄	41 ³ / ₄ 43	42 ³ / ₄ 43	42 ³ / ₄ 43	42 ³ / ₄ 43	42 ³ / ₄ 43	40	Preferred	33 ¹ / ₂ Jan 6	44 ³ / ₄ May 20	28 ³ / ₄ Oct	54 ³ / ₄ Jan
109 110 ¹ / ₄	109 110	109 110	109 110	109 110	109 110	107 ¹ / ₂	Preferred	107 ¹ / ₂ Jan 4	110 Feb 10	105 ¹ / ₂ Nov	109 ¹ / ₂ July
17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 17 ³ / ₄	17 ¹ / ₂ 17 ³ / ₄	28,400	Standard Oil Corp. No par	16 ¹ / ₂ Apr 29	22 ³ / ₄ Jan 20	16 ¹ / ₂ Oct	24 ³ / ₄ Feb
99 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	300	Preferred	97 Jan 6	103 ¹ / ₂ Jan 31	90 Mar	99 ¹ / ₂ June
26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	11,800	Skelly Oil Co. No par	25 Apr 29	37 ³ / ₄ Feb 21	26 ³ / ₄ Mar	37 ³ / ₄ June
125 127	125 ³ / ₄ 125 ³ / ₄	125 125	125 125	125 125	125 125	400	Sloss-Sheffield Steel & Iron Co. No par	123 ¹ / ₂ Jan 20	134 ¹ / ₂ Apr 6	103 Apr	142 ¹ / ₂ Aug
181 183 ³ / ₄	181 ³ / ₄ 182 ¹ / ₂	184 ³ / ₄ 184 ³ / ₄	184 ³ / ₄ 185	183 ³ / ₄ 186	183 ³ / ₄ 186	5,200	South Porto Rico Sugar No par	154 Jan 25	197 ¹ / ₂ May 2	92 Apr	169 ¹ / ₂ Dec
128 128	127 130	127 129	128 129	129 129	130 130 ³ / ₄	20	Preferred	118 ¹ / ₂ Mar 4	129 May 10	110 Oct	121 Dec
33 ¹ / ₄ 33 ¹ / ₄	33 ¹ / ₄ 33 ³ / ₄	33 ¹ / ₄ 34 ¹ / ₄	34 ¹ / ₄ 34 ¹ / ₄	34 ¹ / ₄ 34 ¹ / ₄	34 ¹ / ₄ 34 ¹ / ₄	25,800	Southern Calif Edison No par	31 ³ / ₄ Jan 3	34 ³ / ₄ May 20	30 Dec	33 July
17 ¹ / ₂ 17 ³ / ₄	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	12,700	Southern Dairies of A. No par	15 May 20	45 ³ / ₄ Jan 13	41 Oct	55 ¹ / ₂ July
8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	7 ³ / ₄ 8	7 ³ / ₄ 8	7 ³ / ₄ 8	7 ³ / ₄ 8	9,700	Class B No par	7 May 18	20 Jan 7	17 ¹ / ₂ Oct	35 ¹ / ₂ Mar
10 ¹ / ₂ 12	10 ¹ / ₂ 12	10 ¹ / ₂ 12	10 ¹ / ₂ 12	10 ¹ / ₂ 12	10 ¹ / ₂ 12	8 ³ / ₄	Spicer & Co. No par	8 ³ / ₄ May 13	13 Jan 20	10 Dec	17 ¹ / ₂ Feb
79 84	77 ¹ / ₂ 82 ¹ / ₂	77 ¹ / ₂ 82 ¹ / ₂	78 82 ¹ / ₂	78 82 ¹ / ₂	78 82	100	Preferred	73 Feb 24	80 Feb 14	72 Apr	82 ¹ / ₂ Jan
25 ³ / ₄ 26	26 26 ¹ / ₂	25 ³ / ₄ 26 ¹ / ₂	25 ³ / ₄ 26	25 ³ / ₄ 26	25 ³ / ₄ 26	5,300	Spicer Mfg Co. No par	20 ¹ / ₂ Jan 27	28 May 9	18 ¹ / ₂ Apr	31 ¹ / ₂ Feb
105 110	105 110	105 110	105 110	105 110	105 110	100	Preferred	104 Feb 21	110 Mar 19	101 Jan	107 ¹ / ₂ Dec
57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58	57 ¹ / ₂ 58	57 ¹ / ₂ 58	57 ¹ / ₂ 58	57 ¹ / ₂ 58	17,500	Standard Gas & El Co. No par	54 Jan 25	58 ¹ / ₂ May 13	51 Mar	69 Feb
63 ¹ / ₄ 63 ¹ / ₄	63 64	63 64	63 64	63 64	63 64	1,500	Preferred	57 ¹ / ₂ Jan 3	64 May 16	53 ¹ / ₄ Mar	57 ¹ / ₂ Feb
79 ³ / ₄ 80 ¹ / ₂	79 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	78 ³ / ₄ 79 ³ / ₄	78 ³ / ₄ 79	4,900	Standard Milling No par	70 ¹ / ₂ Jan 4	80 ¹ / ₂ May 13	67 ¹ / ₂ Oct	92 ¹ / ₂ Feb
92 93	93 93	93 93	93 93	94 ¹ / ₂ 95	94 ¹ / ₂ 95	170	Preferred	84 Jan 5	95 ¹ / ₂ May 19	80 Mar	90 Feb
54 ³ / ₄ 55 ¹ / ₂	54 ³ / ₄ 55 ¹ / ₂	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54 ³ / ₄	53 ³ / ₄ 54	10,400	Standard Oil of Cal new No par	50 ³ / ₄ Apr 28	60 ³ / ₄ Jan 19	52 ³ / ₄ May	63 ³ / ₄ Sept
37 37 ¹ / ₂	36 ³ / ₄ 37	36 ³ / ₄ 37	36 ³ / ₄ 37	36 ³ / ₄ 37	36 ³ / ₄ 37	20,500	Standard Oil of New Jersey No par	35 ³ / ₄ Apr 29	41 ³ / ₄ Feb 5	37 ³ / ₄ Dec	46 ³ / ₄ Jan
30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	16,800	Standard Oil of New York No par	114 Feb 25	116 ¹ / ₂ Feb 11	115 Nov	119 ¹ / ₂ May
3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	200	Standard Plate Glass Co. No par	2 Mar 29	4 ¹ / ₂ Jan 3	3 ¹ / ₂ Nov	10 ¹ / ₂ Feb
100 ³ / ₄ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₂	101 102 ¹ / ₂	101 102 ¹ / ₂	102 104	8,400	Sterling Products No par	90 ¹ / ₂ Jan 4	104 May 27	75 Mar	96 ¹ / ₂ Nov
60 60 ³ / ₄	58 ³ / ₄ 60 ³ / ₄	57 ³ / ₄ 59 ³ / ₄	59 ³ / ₄ 62	60 ³ / ₄ 61	60 ³ / ₄ 62	36,700	Stewart-Warn Co Corp. No par	51 ¹ / ₂ Mar 15	68 ¹ / ₂ Apr 20	61 Nov	92 ¹ / ₂ Jan
33 ¹ / ₂ 35	33 33 ¹ / ₂	33 ¹ / ₂ 34	33 ¹ / ₂ 34	33 33 ¹ / ₂	32 ³ / ₄ 33	4,400	Stromberg Carburetor No par	32 ¹ / ₂ May 20	54 ¹ / ₂ Mar 1	47 ¹ / ₂ Dec	77 ¹ / ₂ Jan
53 ¹ / ₂ 53 ¹ / ₂	52 ³ / ₄ 53	52 ³ / ₄ 53	52 ³ / ₄ 53	52 ³ / ₄ 53	52 ³ / ₄ 53	17,400	Studebaker Corp (The) new No par	49 ¹ / ₂ Mar 8	57 Apr 8	47 May	62 Sept
119 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 123	118 ¹ / ₂ 123	118 ¹ / ₂ 121	118 ¹ / ₂ 121	118 ¹ / ₂ 121	100	Preferred	118 Feb 10	122 Feb 23	114 ¹ / ₂ Feb	122 ¹ / ₂ June
7 7 ³ / ₄	6 ¹ / ₂ 7 ¹ / ₄	6 ¹ / ₂ 7 ¹ / ₄	6 ¹ / ₂ 7 ¹ / ₄	7 7 ³ / ₄	7 7 ³ / ₄	57,600	Submarine Boat No par	2 ¹ / ₂ Feb 28	8 ³ / ₄ May 12	1 ¹ / ₂ July	3 ¹ / ₂ Feb
31 31 ¹ / ₂	31 32	32 32	32 32	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	2,300	Sun Oil No par	30 Mar 21	34 ³ / ₄ Jan 17	30 ¹ / ₂ Mar	41 ¹ / ₂ Jan
23 ¹ / ₂ 25	23 ¹ / ₂ 24	22 24	23 ¹ / ₂ 28	27 27 ¹ / ₂	27 27 ¹ / ₂	6,400	Superior Oil No par	3 ¹ / ₂ Mar 30	6 ¹ / ₂ Feb 18	1 July	5 ¹ / ₂ Dec
9 ³ / ₄ 10 ¹ / ₂	10 10	9 ¹ / ₂ 10	9 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	6,700	Superior Steel No par	19 ³ / ₄ Jan 25	28 May 18	19 ¹ / ₂ Apr	34 ³ / ₄ Sept
4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	300	Sweets Co of America No par	7 Apr 27	13 ³ / ₄ Feb 3	8 ³ / ₄ Apr	17 ³ / ₄ Sept
10 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	100	Symington temp etfs. No par	3 ¹ / ₂ Apr 12	6 Jan 14	4 Nov	14 ¹ / ₂ Jan
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	2,000	Telsatograph Corp. No par	11 ¹ / ₂ Mar 9	14 ¹ / ₂ Apr 8	11 Apr	14 ¹ / ₂ Jan
8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	5,400	Tenn Corp & C. No par	8 ³ / ₄ May 11	13 ¹ / ₂ Jan 13	10 ¹ / ₂ Dec	16 Feb
47 47 ³ / ₄	47 47 ³ / ₄	47 47 ³ / ₄	46 ³ / ₄ 47	46 ³ / ₄ 47	46 ³ / ₄ 47	16,300	Texas Company (The) No par	51 Apr 11	58 Jan 17	48 Mar	58 Aug
62 ¹ / ₂ 63 ¹ / ₂	60 ¹ / ₂ 62 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 62	59 ³ / ₄ 62	59 ³ / ₄ 60 ³ / ₄	135,000	Texas Gulf Sulphur new No par	45 Apr 19	58 Jan 17	53 ¹ / ₂ Nov	57 ³ / ₄ Dec
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	4,700	Texas Pacific Coal & Oil No par	4 Jan 3	65 ¹ / ₂ Apr 9	39 Oct	52 ¹ / ₂ Nov
19 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	28,700	Texas Pac Land Trust new No par	12 Apr 29	16 ¹ / ₂ Jan 12	12 Oct	19 ¹ / ₂ Jan
33 ¹ / ₄ 33 ¹ / ₄	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₄	33 ¹ / ₄ 34	34 ¹ / ₄ 34 ³ / ₄	34 ¹ / ₄ 34 ³ / ₄	5,800	The Fair No par	15 ¹ / ₂ Jan 25	21 ¹ /		

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.						BONDS N. Y. STOCK EXCHANGE Week Ended May 20.						
Interest Period	Price Friday, May 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low High	Interest Period	Price Friday, May 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low High	
U. S. Government.						Japanese Govt 4 loan 4s.						
First Liberty Loan—						30-year 4 1/2s.	1931	J J	90	90 1/2	89 3/4 90 3/4	
3 1/2% of 1932-47.	J D	101	Sale	100 1/2	101	30-year 4 1/2s.	1931	F A	99 1/2	Sale	99 3/4 100 1/4	
Conv 4 1/2% of 1932-47.	J D	101		101 1/2	101 1/2	Oriental Development 6s.	1953	M B	94	Sale	94 1/2 95	
3d conv 4 1/2% of 1932-47.	J D	103 1/2	Sale	103 1/2	103 1/2	Leipzig (Germany) 4 1/2s.	1947	F A	100 1/2	101 1/4	101 1/4 102	
4s of 1927-1942.	M N	100 1/2	Sale	100 1/2	100 1/2	Lower Austria (Prov) 7 1/2s.	1950	J D	99 1/2	101 1/4	99 1/2 101 1/4	
Conv 4 1/2% of 1927-1942.	M N	100 1/2	Sale	100 1/2	100 1/2	Lyons (City of) 15-year 6s.	1934	M N	97 1/2	Sale	97 1/2 98 1/2	
Third Liberty Loan—						Marseilles (City of) 15-yr 6s.	1934	M N	97 1/2	Sale	97 1/2 98 1/2	
4 1/2% of 1928.	M S	100 1/2	Sale	100 1/2	100 1/2	Mexican Irrigation 4 1/2s.	1943	M N	97 1/2	Sale	97 1/2 98 1/2	
Fourth Liberty Loan—						Assenting 4 1/2s.	1943		30	Mar 26	30 1/2 31 1/2	
4 1/2% of 1933-1938.	A O	104 1/2	Sale	103 1/2	104 1/2	Mexico (U S) extl 5s of 1899 & 1905	1945	Q J	45 1/2	50	Feb 27	45 1/2 50
Treasury 4 1/2s.	A O	114 1/2	Sale	113 1/2	114 1/2	Assenting 5s large.	1954	J D	40 1/2	40 1/2	40 1/2 40 1/2	
Treasury 4s.	J D	109 1/2	Sale	108 1/2	109 1/2	Gold deb 4s of 1904.	1954	J D	28	34	May 27	28 1/2 34
Treasury 3 1/2s.	M S	106 1/2	Sale	105 1/2	106 1/2	Assenting 4s of 1904.	1954	J D	27 1/2	27 1/2	27 1/2 27 1/2	
State and City Securities.						Assenting 4s of 1904 large.	1954	J J	27 1/2	27 1/2	27 1/2 27 1/2	
N Y City—4 1/2s Corp stock.	M B	100 1/2		100 1/2	101 1/2	Assenting 4s of 1904 small.	1954	J J	27 1/2	27 1/2	27 1/2 27 1/2	
4 1/2s Corporate stock.	M B	100 1/2		100 1/2	101 1/2	Assenting 4s of 1910.	1954	J J	27 1/2	27 1/2	27 1/2 27 1/2	
4 1/2s Corporate stock.	A O	105 1/2	106	105 1/2	106	Assenting 4s of 1910 large.	1954	J J	27 1/2	27 1/2	27 1/2 27 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Assenting 4s of 1910 small.	1954	J J	24 1/2	24 1/2	24 1/2 24 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Treas 6s of 13 Assent (large) 3s	1954	J J	42 1/2	44	42 1/2 43 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Small.	1954	J J	43	May 27	43 1/2 44 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Milan (City, Italy) extl 6 1/2s.	1952	A O	92	Sale	92 1/2 93 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Montevideo (City of) 7s.	1952	J D	101 1/2	Sale	101 1/2 102 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Netherlands 6s (flat prices).	1972	M B	106 1/2	Sale	106 1/2 107 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	30-year external 6s (flat).	1954	A O	103 1/2	Sale	103 1/2 104 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Norway 20-year extl 6s.	1943	F A	103	Sale	102 1/2 103 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	20-year external 6s.	1944	F A	103 1/2	Sale	102 1/2 103 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	20-year external 6s.	1952	A O	103	Sale	102 1/2 103 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	40-year 4 1/2s.	1955	J D	100	Sale	100 1/2 101 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Oleio (City) 30-year 4 1/2s.	1955	M N	103	Sale	103 1/2 104 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Sinking fund 5 1/2s.	1946	F A	99 1/2	Sale	99 1/2 100 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Panama (Rep) extl 5 1/2s.	1953	J D	102 1/2	Sale	102 1/2 103 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Peru (Rep of) extl 8s (of 24).	1944	A O	104	Sale	103 1/2 104 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Extl 8s (ser of 1926).	1944	A O	100	100 1/2	100 1/2 101 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Extl sink fd 7 1/2s.	1940	M N	100	101	100 1/2 101 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Extl sink fd 7 1/2s (of 1926).	1956	M S	100 1/2	Sale	100 1/2 101 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Poland (Rep of) gold 6s.	1940	A O	82 1/2	82 1/2	82 1/2 82 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Extl sink fd 8s.	1950	J J	97 1/2	Sale	97 1/2 98 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Porto Alegre (City of) 8s.	1961	J D	105	105 1/2	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Queensland (State) extl 5 1/2s.	1941	A O	113	113 1/2	113 1/2 114 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	25-year external 6s.	1947	F A	105 1/2	Sale	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Rio Grande do Sul extl 5 1/2s.	1946	A O	105 1/2	Sale	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Rio de Janeiro 25-yr 4 1/2s.	1946	A O	105	Sale	104 1/2 105 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	25-yr extl 8s.	1947	A O	104 1/2	Sale	104 1/2 105 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Rome (City) extl 6 1/2s.	1952	A O	91	Sale	90 1/2 91 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Rotterdam (City) extl 6s.	1964	M N	105	Sale	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Sao Paulo (City) 4 1/2s.	1952	M N	101	111	106 1/2 107 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	San Paulo (State) extl 5 1/2s.	1936	J J	106	Sale	106 1/2 107 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	External sec 4 1/2s.	1950	J J	105 1/2	Sale	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	External 4 1/2s Water L'n.	1956	M S	105 1/2	Sale	105 1/2 106 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Santa Fe (Prov. Arg Rep) 7s.	1942	M S	94 1/2	Sale	94 1/2 95 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Serbia, Croatia & Slovenia 8s.	1962	M N	102 1/2	Sale	102 1/2 103 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Solomon (City of) extl 6s.	1936	M N	101 1/2	Sale	101 1/2 102 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Sweden 20-year 6s.	1939	J D	96 1/2	Sale	95 1/2 96 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	External loan 5 1/2s.	1954	M N	104	104 1/2	104 1/2 105 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Swiss Confed'n 20-yr 4 1/2s.	1940	J J	104 1/2	Sale	104 1/2 105 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Switzerland Govt extl 5 1/2s.	1946	A O	113 1/2	Sale	113 1/2 114 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Tokyo City 5s loan of 1912.	1952	M S	104 1/2	Sale	104 1/2 105 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Extl 5 1/2s guar.	1961	A O	77	77 1/2	77 1/2 78 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Trondheim (City) extl 6 1/2s.	1944	J J	88	Sale	87 1/2 88 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Upper Austria (Prov) 7s.	1945	J D	100	100 1/2	100 1/2 101 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Uruguay (Republic) extl 8s.	1946	F A	96	Sale	95 1/2 96 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	External 4 1/2s.	1960	M N	110	Sale	109 1/2 110 1/2	
4 1/2s Corporate stock.	J D	105 1/2	106	105 1/2	106	Yokohama (City) extl 6s.	1961	J D	95 1/2	Sale	95 1/2 96 1/2	
Foreign Gov't and Municipal.						Railroads.						
Antioquia (Dept) Col 7s A.	1945	J J	96	Sale	95 1/2	96	75	94	97 1/2			
External 4 1/2s ser B.	1945	J J	95 1/2	Sale	95 1/2	96	22	94	97 1/2			
Argentine Govt Pub Wks 6s.	1960	A O	99	Sale	98 1/2	99 1/2	75	97 1/2	100			
Argentine Nation (Govt of).						Argentine Nation (Govt of).						
Sink fund 6s of June 1926-1959.	1959	J D	98 1/2	Sale	98 1/2	99 1/2	97	97 1/2	100			
Extl 5 1/2s of Oct 1926-1959.	1959	A O	99 1/2	Sale	98 1/2	99 1/2	46	97 1/2	100			
Sink fund 6s Series A.	1957	M S	99 1/2	Sale	99 1/2	100 1/4	76	97 1/2	100 1/4			
External 6s series B—Dec 1958.	1958	J D	99	Sale	98 1/2	99 1/2	45	97 1/2	100 1/4			
Extl 5 1/2s of May 1926-1961.	1961	F A	99	Sale</								

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.										BONDS N. Y. STOCK EXCHANGE Week Ended May 20.									
Interest Period	Price Friday, May 20.	Week's Range or Last Sale		No.	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday, May 20.	Week's Range or Last Sale		No.	Range Since Jan. 1.	Low	High		
		Bid	Ask									Bid	Ask						
Central of Georgia (Continued)—																			
10-year secured 6% June 1929	J D	102	102 1/4	102	102 1/4	3	102	102 1/4	3	Consol Ry deb 4% 1930	F A	94 1/4	94 1/2	82 1/2	Dec '26	---	---		
Ref & gen 5 1/4% series B 1959	A O	105 1/4	106 1/4	105 1/4	106 1/4	26	104 1/2	106 1/4	26	Non-conv 4% 1954	J J	74 1/4	75	75 1/2	May '27	---	---		
Ref & gen 5% series C 1959	A O	102 1/4	103 1/4	103	103	10	103	103	10	Non-conv debenture 4% 1955	J J	74 1/4	75 1/4	75 1/4	75 1/4	1	69 1/4	77 1/4	
Chatt Div pur money 4% 1951	J D	90 1/2	92	90 1/2	May '27	---	88 1/2	91 1/2	---	4% conv debenture 4% 1956	J J	75	76	75 1/2	Apr '27	---	---		
Mac & Nor Div 1st g 5% 1946	J J	103	105	102 1/4	Apr '27	---	102 1/4	104	---	Cuba RR 1st 50-year 5% g 1952	J J	97	Sale	97	97 1/4	15	94 1/2	98	
Mobile Division 5% 1946	J J	103 1/2	105	104	Apr '27	---	101 1/2	104	---	1st ref 7 1/4% ser A 1936	J D	108 1/2	109 1/2	108 1/2	108 1/2	5	107	109 1/2	
Cent New Eng 1st gu 4% 1961	J J	84 1/4	Sale	84 1/4	86	3	78 1/2	86	---	1st lien & ref 6% ser B 1936	J D	100 1/4	101 1/2	100 1/4	100 1/4	5	99 1/4	103 1/4	
Central Ohio reorg 4 1/4% 1930	M S	99 1/4	100	99 1/2	Apr '27	---	99 1/4	100 1/4	---	Cuba Northern Ry 1st 6% 1966	J J	104 1/2	Sale	104 1/2	104 1/2	37	99 1/4	104 1/4	
Central RR of Ga coll g 5% 1937	M N	101	101 1/4	100 3/4	100 3/4	4	99 1/2	101 1/2	---	Day & Mich 1st cons 4 1/4% 1931	J J	99 1/2	99 3/4	99 3/4	Apr '27	---	---		
Central of N J gen gold 5% 1987	J J	116 1/4	---	116 1/4	116 1/4	2	112	116 1/4	---	Del & Hudson 1st & ref 4% 1943	M N	94 1/4	Sale	94 1/2	95 1/4	23	93 1/2	97	
Registered	J J	115 1/4	---	115 1/4	115 1/4	3	112 1/2	116	---	30-year conv 5% 1936	A O	140 1/4	Sale	135	140 1/2	143	114 1/2	143 1/4	
Cent Pac 1st ref gu g 4% 1949	F A	93 1/2	Sale	92 1/2	93 1/2	30	91 1/4	93 1/2	---	15-year 5 1/4% 1937	M N	105	Sale	104 1/2	105	21	103	107 1/4	
Registered	F A	92 1/2	98	92 1/2	May '27	---	90 1/2	92 1/2	---	10-year secured 7% 1930	J D	106 1/2	Sale	106 1/2	107	40	106 1/2	107 1/2	
Mtge guar gold 3 1/4% Aug 1929	J D	98 1/4	---	98 1/4	98 1/4	2	97 1/4	98 1/4	---	D RR & Bdge 1st gu 4% g 1936	F A	97	---	96 1/4	Apr '27	---	---		
Through St L 1st gu 4% 1954	A O	91 1/4	92	91 1/2	May '27	---	89 1/2	93	---	Den & R G 1st cons g 4% 1936	J J	92	Sale	92	92 1/2	51	91 1/4	93	
Guaranteed g 5% 1954	F A	103 1/2	Sale	103 1/2	103 1/2	170	101 1/2	103 1/2	---	Consol gold 4 1/4% 1936	J J	95	95 1/2	95	95 1/2	26	94	97	
Charleston & Savannah 1st 7% 1936	J J	118 1/2	---	118 1/2	Oct '26	---	118 1/2	118 1/2	---	Improvement gold 5% 1928	J D	99 1/4	100 1/4	100	100	3	99 1/4	100 1/4	
Ches & Ohio fund & imp 5% 1929	J J	100 1/2	100 1/4	101	May '27	---	100 1/2	101 1/2	---	Den & R G West gen 5% Aug 1955	M N	88	Sale	87 1/2	88 1/2	198	73 1/2	89 1/2	
1st consol gold 5% 1939	M N	106 1/4	107	106 3/4	107 1/4	11	103 1/2	107 1/4	---	Des M & Ft D 1st gu 4% 1935	J J	35	40	35	Apr '27	---	---		
Registered	M N	105	---	105	May '27	---	102 1/2	105	---	Temporary cts of deposit	J J	---	---	33	33	2	33	35	
General gold 4 1/4% 1992	M S	99	Sale	99	99 1/4	53	97 1/2	99 1/4	---	Des Plaines Val 1st gu 4 1/4% 1947	M S	99	---	96 1/4	Aug '26	---	---		
30-year conv 4 1/4% 1930	F A	100 1/2	Sale	100	100 1/4	102	99 1/2	101 1/2	---	Det & Mack 1st lien g 4% 1995	J D	74	74 1/4	75 1/4	May '27	---	---		
Craig Valley 1st 5% 1940	J J	101	---	100 3/4	Feb '27	---	100 1/4	101	---	Gold 4% 1995	J D	65	68	65	65	5	65	68 1/2	
Potts Creek Branch 1st 4% 1946	J J	89 1/4	93	92	May '27	---	87 1/2	90 1/4	---	Detroit River Tunnel 4 1/4% 1961	M N	99 1/2	Sale	99 1/2	100	16	97 1/2	100	
E & A Div 1st con g 4% 1959	J J	89 1/4	---	89	89	4	87 1/2	90 1/4	---	Dul Missabe & Nor gen 5% 1941	J J	104	---	104 1/4	Apr '27	---	---		
2d consol gold 4% 1959	J J	86	---	86 1/4	86 1/4	2	85 1/2	87 1/2	---	Dul & Iron Range 1st 5% 1941	A O	102 1/4	102 1/2	102 1/2	May '27	---	---		
Warm Springs V 1st g 5% 1941	M S	101 1/4	---	100 1/2	Feb '27	---	99 1/2	100 1/4	---	Dul Sou Shore & Atl g 5% 1937	J J	84	Sale	84	84	3	75 1/2	86	
Chesap Corp conv 5% May 15 '47	M N	96 3/4	Sale	95 3/4	97 1/2	2994	95 1/2	97 1/2	---	East Ry Mine Nor Div 1st 4% 1948	A O	101	101 1/2	101 1/2	101 1/2	11	100 1/4	102 1/2	
Chic & Alton RR ref g 3% 1936	A O	72 1/2	73	72 1/2	72 1/2	57	71	73 1/2	---	East T V & Ga Div g 5% 1930	J J	101	101 1/2	101 1/2	101 1/2	11	100 1/4	102 1/2	
Cit dep stpd Apr 1926 int	J J	71 1/2	71 1/2	72	72	2	71 1/2	72	---	Cons 1st gold 5% 1956	M N	107	---	106 3/4	106 3/4	1	106	107	
Refund first lien 3 1/4% 1950	J J	64 1/4	65	64 1/2	65	23	61 1/4	68 1/4	---	Elgin Joliet & East 1st g 5% 1941	M N	103	104 1/4	103 1/2	May '27	---	---		
Cit dep Jan '23 & sub conv	J J	63 1/2	Sale	63 1/2	63 1/2	1	60	67	---	El Paso & S W 1st 5% 1965	A O	106 1/4	---	106 1/4	Apr '27	---	---		
Ohio Burl & Q—III Div 3 1/4% 1949	J J	88 1/4	---	88 1/2	88 1/2	4	86 1/2	89 1/4	---	El Paso & S W 1st 5% 1965	A O	106 1/4	---	106 1/4	Apr '27	---	---		
Registered	J J	84 1/2	---	86 1/2	Dec '26	---	84 1/2	86 1/2	---	El Paso & S W 1st 5% 1965	A O	106 1/4	---	106 1/4	Apr '27	---	---		
Illinois Division 4% 1949	J J	96 1/2	98	97 1/4	98	13	94 1/2	98	---	1st cons g 4% prior 1996	J J	85 1/4	Sale	85 1/2	85 1/2	77	81 1/2	86	
General 4% 1958	M S	96 1/2	Sale	96 1/2	96 1/2	81	95 1/2	97 1/2	---	Registered	J J	---	---	79	Jan '27	---	---		
1st & ref 4 1/4% ser B 1977	F A	99	Sale	98 1/2	99 1/4	491	97 1/2	99 1/4	---	1st consol gen lien g 4% 1996	J J	78 1/2	Sale	78 1/2	78 1/2	117	73 1/2	79 1/2	
1st & ref 5% series A 1971	F A	106 1/2	Sale	106 1/2	107	12	105 1/2	107	---	Registered	J J	---	---	75 1/2	75 1/2	4	72	76 1/2	
Chicago & East Ill 1st 6% 1934	A O	106 1/2	---	106	Apr '27	---	106	106	---	Penn coll trust gold 4% 1951	F A	99 1/4	102	99 1/4	100	22	98 1/4	100 1/4	
O & E III Ry (new co) con 5% 1951	M N	86 1/4	Sale	86	87 1/2	729	80 1/2	87 1/2	---	50-year conv 4% series A 1953	A O	84 1/2	Sale	84 1/2	85	133	79 1/4	85 1/2	
O & Erie 1st gold 5% 1952	M N	107 1/2	108 1/2	107 1/2	107 1/2	116	105	108 1/2	---	Series B 1953	A O	84 1/2	Sa e	84 1/2	85	118	79	85 1/2	
Chicago Great West 1st 4% 1959	M S	73 1/2	Sale	73 1/4	73 1/4	150	69 1/4	74 1/4	---	Gen conv 4% series D 1953	A O	105 1/2	Sale	104 1/2	110 1/4	1432	84 1/2	113	
Ohio Ind & Louis—Ref 6% 1947	J J	116 1/4	117	116 1/4	May '27	---	112 1/2	116 1/4	---	Ref & imp 5% w f 1967	M N	94 1/2	Sale	94 1/2	94 1/2	2	94 1/2	94 1/2	
Refunding gold 5% 1947	J J	103 1/2	104 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	---	Erie & Jersey 1st s f 6% 1955	J J	113 1/4	115	113 1/4	113 1/4	5	111 1/2	113 1/4	
Refunding 4% Series C 1947	J J	91 1/2	---	91	91	15	91	91 1/2	---	Genesee River 1st s f 5% 1957	J J	114	115	114	114	92	111 1/2	114	
General 5% A 1966	M N	103	Sale	102 1/4	103	17	99 1/2	103	---	Erie & Pitts gu g 3 1/4% B 1940	J J	88 1/4	---	88 1/2	Nov '26	---	---		
General 5% B 1966	M N	108 1/2	108 1/2	108 1/2	108 1/2	2	106 1/2	108 1/2	---	Series C 3 1/4% 1940	J J	89	---	89	Apr '27	---	---		
Ohio Ind & East 50-year 4% 1956	J J	94 1/4	---	94 1/2	May '27	---	92 1/2	95 1/2	---	Est RR ext s f 7% 1954	M N	100 1/2	Sale	100	100 1/2	116	95 1/4	101 1/4	
Ohio L S & East 1st 4 1/4% 1969	J D	97 1/4	---	97 1/2	Apr '27	---	96 1/2	97 1/2	---	Fla Cent & Penn 1st ext g 5% 1930	J J	100 1/2	---	100 1/2	Apr '27	---	---		
C M & Puget Bd 1st gu 4% 1949																			
U S Tr certifs of deposit	J J	62 1/4	---	63 1/4	63 1/4														

N. Y. STOCK EXCHANGE Week Ended May 20.										N. Y. STOCK EXCHANGE Week Ended May 20.													
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds		Bonds			
		Friday		Range		Since						Friday		Range		Since							
		May 20.		of Last		Jan. 1.						May 20.		of Last		Jan. 1.							
		Bid	Ask	Low	High	No	Low	High	New York Central (Concluded).		Bid		Ask	Low	High	No	Low	High					
K C Ft S & M Ry ref g 4s...	1936	A	93	Sale	92 1/2	93	15	92	94	Consol 4s series A...	1908	F	94 1/2	Sale	94 1/2	95	27	90	95 1/2				
K C & M R & B 1st g 5s...	1929	A	94 1/2	Sale	100	100	3	99 1/2	101 1/2	Ref & Imp 4 1/2 series A...	2013	A	101 1/2	Sale	101	101 1/2	13	97 1/2	101 1/2				
Kansas City Sou 1st gold 3s...	1960	A	74 1/2	Sale	74 1/2	75	24	73 1/2	75 1/2	Ref & Imp 5s series C...	2013	A	107 1/2	Sale	107 1/2	107 1/2	64	105 1/2	108				
Ref & Imp 5s...	Apr 1960	J	100 1/2	Sale	100	100 1/2	45	99 1/2	101	Registered.	A	107 1/2	Sale	105 1/2	Jan 27		105 1/2	105 1/2					
Kansas City Term 1st 4s...	1960	J	99 1/2	Sale	99 1/2	99 1/2	58	98	99 1/2	N Y Central & Hudson River—													
Kentucky Central gold 4s...	1987	J	90 1/2	Sale	90 1/2	90 1/2	3	89 1/2	90 1/2	Mortgage 3 1/2s...	1907	J	84 1/2	Sale	84 1/2	85 1/2	40	80 1/2	85 1/2				
Kentucky & Ind Term 4 1/2s...	1961	J	85 1/2	Sale	87	May 27		85 1/2	91 1/2	Registered.	1907	J	82 1/2	May 27		78 1/2	83 1/2		78 1/2	83 1/2			
Stamped	1961	J	89	Sale	90 1/2	Mar 27		88 1/2	90 1/2	Debenture gold 4s...	1934	M	97 1/2	Sale	97 1/2	98 1/2	52	96 1/2	98 1/2				
Lake Erie & West 1st g 5s...	1937	J	101	101 1/2	102 1/2	102 1/2	5	102 1/2	102 1/2	Registered.	1934	M	96	Feb 27		96	96		96	96			
2d gold 5s...	1941	J	101 1/2	Sale	102	102	8	100 1/2	102	30-year debenture 4s...	1942	J	97 1/2	Sale	98 1/2	98 1/2	5	94 1/2	98 1/2				
Lake Erie & Mich S g 3 1/2s...	1907	J	83 1/2	Sale	83	83 1/2	9	80 1/2	84 1/2	Registered.	1942	J	93	Feb 25		79 1/2	83		79 1/2	83			
Registered.	1907	J	79 1/2	Sale	82	Apr 27		80	82 1/2	Lake Shore coll gold 3 1/2s...	1908	F	81	Sale	81	83	3	79 1/2	83				
Debenture gold 4s...	1928	M	99 1/2	Sale	99 1/2	99 1/2	44	98 1/2	99 1/2	Registered.	1908	F	81	Mar 27		78 1/2	81		78 1/2	81			
35-year gold 4s...	1931	M	98 1/2	Sale	98 1/2	99 1/2	45	97 1/2	99 1/2	Mich Cent coll gold 3 1/2s...	1908	F	83 1/2	84	82 1/2	82 1/2	6	79 1/2	84 1/2				
Registered.	1931	M	98 1/2	Sale	98 1/2	Dec 25		97 1/2	99 1/2	Registered.	1908	F	82	May 27		78 1/2	82 1/2		78 1/2	82 1/2			
Leh Val Harbor Term 5s...	1964	F	105 1/2	107	106	106	4	104 1/2	106	N Y Chgo & St L 1st g 4s...	1937	A	95 1/2	95 1/2	95 1/2	6	94 1/2	96		94 1/2	96		
Leh Val N Y 1st g 4 1/2s...	1940	J	100	100 1/2	100 1/2	May 27		98 1/2	100 1/2	Registered.	1937	A	95	May 27		95	95 1/2		95	95 1/2			
Lehigh Val (Pa) cons g 4s...	2003	M	90 1/2	Sale	90	90 1/2	41	89 1/2	91 1/2	25-year debenture 4s...	1931	M	98 1/2	Sale	97 1/2	98 1/2	33	96 1/2	98 1/2				
Registered.	2003	M	89	Sale	89	89	2	88	89 1/2	2d 5s series A B C...	1931	M	103	Sale	102 1/2	103	58	102 1/2	103 1/2				
General cons 4 1/2s...	2003	M	99 1/2	Sale	99 1/2	99 1/2	37	97	100	Refunding 5 1/2 series A...	1974	A	106	Sale	105 1/2	106 1/2	40	104 1/2	106 1/2				
Lehigh Val RR cons 5s series...	2003	M	107 1/2	107 1/2	107	107 1/2	1	103 1/2	108	Refunding 5 1/2 series B...	1975	J	105 1/2	Sale	105 1/2	106 1/2	39	104 1/2	107				
Leh V Term Ry 1st g 5s...	1941	A	103 1/2	103 1/2	103 1/2	103 1/2	7	102 1/2	105 1/2	N Y Connect 1st g 4 1/2s...	1953	F	97 1/2	97 1/2	97 1/2	5	94 1/2	99					
Registered.	1941	A	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1st guar 5s series B...	1953	F	104 1/2	104 1/2	104 1/2	May 27		103 1/2	106				
Leh & N Y 1st guar gold 4s...	1945	M	99 1/2	Sale	99 1/2	May 27		99	99 1/2	N Y & Erie 1st ext gold 4s...	1947	M	91	91 1/2	91 1/2	Oct 26		98 1/2	98 1/2				
Leh & East 1st 50-yr 5s gu...	1965	M	112 1/2	113	112 1/2	112 1/2	4	109 1/2	113	3d ext gold 4 1/2s...	1933	M	98 1/2	Sale	98 1/2	Mar 27		98 1/2	98 1/2				
Little Miami gen 4s Ser A...	1962	M	87 1/2	92 1/2	90	Mar 27		86 1/2	90 1/2	4th ext gold 5s...	1930	A	100 1/2	Sale	100 1/2	Apr 27		98 1/2	100 1/2				
Long Dock cons g 5s...	1935	A	108 1/2	Sale	108 1/2	108 1/2	5	108 1/2	109 1/2	5th ext gold 4s...	1928	J	99 1/2	Sale	99	Mar 26		99 1/2	108 1/2				
Long Isld 1st con gold 5s...	July 1931	Q	101 1/2	Sale	101	Apr 27		100 1/2	101	N Y & Greenw L g 5s...	1946	M	100	Sale	100	May 27		81 1/2	85 1/2				
1st con gold 4s...	July 1931	Q	96 1/2	Sale	96	Feb 27		95	96	N Y & Harlem gold 3 1/2s...	2000	M	85	Sale	85 1/2	May 27		82 1/2	82 1/2				
General gold 4s...	1938	J	93 1/2	Sale	93 1/2	93 1/2	3	92 1/2	93 1/2	Registered.	2000	M	82 1/2	Mar 27		82 1/2	82 1/2						
Gold 4s...	1932	J	95 1/2	Sale	95 1/2	May 27		93 1/2	94 1/2	N Y Lack & W 1st ref 5s...	1973	M	102 1/2	Sale	103	July 25		102 1/2	103 1/2				
Unified gold 4s...	1949	M	89 1/2	90 1/2	89 1/2	May 27		89	90	First & Ref 4 1/2s...	1973	M	100	Sale	103 1/2	Apr 27		106	106				
Debenture gold 5s...	1934	J	99 1/2	101 1/2	100 1/2	Apr 27		99	100 1/2	N Y L & E W 1st 7s ext...	1930	M	105 1/2	Sale	106	Feb 27		100 1/2	101 1/2				
30-year p m deb 5s...	1937	M	99 1/2	100	99 1/2	99 1/2	20	98 1/2	99 1/2	N Y & Jersey 1st 7s...	1932	F	161	101 1/2	100 1/2	Apr 27		100 1/2	101 1/2				
Guar refunding gold 4s...	1940	J	90	90 1/2	90 1/2	90 1/2	9	88 1/2	90 1/2	N Y & Long Branch gen g 4s...	1941	M	90 1/2	Sale	90	Dec 26		91	91				
Nor Sh B 1st con g 5s Oct 32	1932	Q	100 1/2	Sale	100 1/2	101	5	100	101	N Y & N East Term 4s...	1939	A	91	Sale	91	Apr 27		74	83				
Louisiana & Ark 1st g 5s...	1927	M	100	100	100	100	11	100	100 1/2	N Y N H & H n-c deb 4s...	1947	M	80 1/2	83 1/2	83	Apr 27		72 1/2	76				
										Non conv debenture 3 1/2s...	1947	M	72	Sale	72	Apr 27		69 1/2	73 1/2				
Lou & Jeff Bdge Co g 4s...	1945	M	91 1/2	Sale	91	May 27		89 1/2	92	Non conv debenture 3 1/2s...	1945	A	70 1/2	71 1/2	70	71 1/2	29	70	80 1/2				
Louisville & Nashville 5s...	1937	M	106 1/2	Sale	106 1/2	May 27		106 1/2	106 1/2	Non conv debenture 4s...	1955	J	79 1/2	80 1/2	80	May 27		77 1/2	80 1/2				
Unified gold 4s...	1940	J	97 1/2	97 1/2	97 1/2	97 1/2	24	95 1/2	98 1/2	Non conv debenture 4s...	1956	M	79 1/2	Sale	79 1/2	80	45	77 1/2	80 1/2				
Registered.	1940	J	97 1/2	Sale	94	Mar 27		95	95	Conv debenture 3 1/2s...	1956	J	69	71	70	70	2	69 1/2	70				
Collateral trust gold 5s...	1931	M	101 1/2	101 1/2	101 1/2	102 1/2	3	101 1/2	102 1/2	Conv debenture 6s...	1948	J	109 1/2	110	109 1/2	109 1/2	40	105 1/2	109 1/2				
10-year secured 7s...	1930	A	104 1/2	Sale	104 1/2	105 1/2	27	103 1/2	106	Registered.	1948	J	107	Apr 27		103	107		103	107			
1st refund 5 1/2 series A...	2003	A	108 1/2	108 1/2	108 1/2	109	11	105	110	Collateral trust 6s...	1940	A	103 1/2	Sale	103 1/2	103 1/2	43	103	105 1/2				
1st & ref 5s series B...	2003	A	106 1/2	Sale	107	108 1/2	5	105 1/2	108 1/2	Debenture 4s...	1957	M	71 1/2	Sale	71 1/2	72	7	69 1/2	72				
1st & ref 4 1/2 series C...	2003	A	103	103 1/2	103	103 1/2	11	99 1/2	103 1/2	Harlem R & Pt Ches 1st 4s...	1954	M	90 1/2	Sale	90 1/2	90 1/2	5	89	90 1/2				
N O & M 1st gold 6s...	1930	J	103 1/2	104	103 1/2	Apr 27		103 1/2	103 1/2	N Y & Northern 1st g 5s...	1927	A	100	Sale	100	May 27		99 1/2	100				
2d gold 6s...	1930	J	103 1/2	105	103 1/2	May 27		103 1/2	103 1/2	N Y O & W ref 1st g 4s...	June 1902	M	78 1/2	Sale	78 1/2	79	37	76 1/2	79 1/2				
Paducah & Mem Div 4s...	1946	F	94 1/2	Sale	95	Mar 27		93 1/2	95	Registered \$5,000 only	1902	M	72 1/2	Sale	72 1/2	Dec 26		73	73 1/2				
St Louis Div 2d gold 3s...	1980	M	69	Sale	68 1/2	May 27		66 1/2	68 1/2	General 4s...	1955	J	76 1/2	Sale	76 1/2	76 1/2	7	73	73 1/2				
St Louis & Montg 1st g 4 1/2s...	1945	M	101	Sale	101	101	1	100 1/2	101 1/2	N Y Providence & Boston 4s...	1942	A	83 1/2	Sale	86 1/2	Dec 26		89 1/2	92 1/2				
South Ry joint Monon 4s...	1952	J	90	90 1/2	89 1/2	May 27		87 1/2	90 1/2	N Y & Putnam 1st con g 4s...	1993	A	91 1/2	Sale	92 1/2	92 1/2	2	89 1/2	92 1/2				
Atl Knorr & Clin Div 4s...	1955	M	96 1/2	Sale	96 1/2	97 1/2	18	93 1/2	97 1/2	N Y & R B 1st gold 5s...	1927	M	99 1/2	100 1/2	99 1/2	May 27		99 1/2	100				
Louay Clin & Lex Div 4 1/2s...	1931	M	100 1/2	101	100 1/2	Apr 27		100	100 1/2	N Y Susq & West 1st ref 5s...	1937	J	92 1/2	93	92 1/2	93	11	92 1/2	94 1/2				
Mahon Coal RR 1st 5s...	1934	J	103 1/2	104	103 1/2	May 27		103 1/2	103 1/2	2d gold 4 1/2s...	1937	F	80 1/2	85	80	May 27		72 1/2	80				
Manila RR (South Lines) 4s...	1939	M	70	Sale	68 1/2	70 1/2	43	66	70 1/2	General gold 5s...	1940	F	78 1/2	Sale	78 1/2	79 1/2	7	71 1/2	80				
1st 4s...	1939	M	80	82	81 1/2	May 27		73 1/2	81 1/2	Terminal 1st gold 5s...	1943	M	99 1/2	Sale	100	May 27		98 1/2	100				
Manitoba S W Colonias'n 5s...	1934	J	100	101	101	Apr 27		100	101	N Y W Ches & B 1st ser I 4 1/2s...	1946	J	81 1/2	Sale	81 1/2	82	50	78 1/2	83 1/2				
Man G B & N W 1st 3 1/2s...	1941	J	88 1/2	90	88 1/2	Oct 26		86 1/2	90														
Mich Cent Det & Bay City 5s...	1931	S	101 1/2	Sale	101 1/2	101 1/2		101 1/2	101 1/2	Nord Ry ext'l 1 1/2s...	1950	A	98 1/2	Sale	97 1/2	98 1/2	121	93 1/2	98 1/2				
Registered.	1931	Q	101	Sale	101	Dec 26		95 1/2	95 1/2	Norfolk South 1st & ref A 5s...	1961	F	93 1/2	Sale	93 1/2	93 1/2	54						

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.										BONDS N. Y. STOCK EXCHANGE Week Ended May 20.									
Interest Period	Price Friday, May 20.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.	Interest Period	Price Friday, May 20.	Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Low	High	No.
Pitts Ctn Chic & St L (Concluded)										U N J RR & Can gen 4s.....1944	M S	95 1/2	96 1/4	96 1/4	96 1/4	1	94 1/2	96 1/4	
Series H con guar 4s.....1960	F A	96	100 1/2	Jan '27	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Utah & Nor 1st ext 4s.....1933	J J	97 1/2	98 1/4	98 1/4	98 1/4	1	97 1/2	98 1/4	
Series I cons guar 4 1/2s.....1963	F A	102 1/2	103 1/4	Apr '27	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Vandalla cons g 4s series A.....1955	F A	96 1/2	96 1/2	96 1/2	96 1/2	5	92 1/2	97 1/4	
Series J cons guar 4 1/2s.....1964	M N	103	103 1/4	May '27	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Consol 4s series B.....1957	M N	92 1/2	97 1/2	90 1/2	90 1/2	1	92 1/2	97 1/4	
General M 5s series A.....1970	J D	109 1/2	Sale	109 1/2	110 1/2	14	106 1/4	110 1/2	106 1/4	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	18	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2
Registered	J D	102	Oct '26	102	110	23	106 1/4	111	106 1/4	July 1914 coupon on.....1934	J J	18	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2
Gen mtge guar 5s series B.....1975	A O	110	Sale	110	110	23	106 1/4	111	106 1/4	Assenting 1st 4 1/2s.....1934	J J	18	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100	100 1/4	100	May '27	99	100 1/2	100 1/2	100 1/2	Virginia Mid 5s series F.....1931	M S	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	
Pitts McK & Y 1st gu 6s.....1932	J J	104 1/2	106 1/2	106	May '27	105 1/2	106	106	105 1/2	General 5s.....1936	M N	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
2d guar 6s.....1934	J J	104	104 1/2	104 1/2	Nov '26	101 1/2	102 1/2	102 1/2	101 1/2	Va & Southw'n 1st gu 5s.....2003	J J	102 1/2	104	102 1/2	102 1/2	1	102 1/2	102 1/2	
Pitts Sh & L E 1st g 5s.....1940	A O	102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	102 1/2	101 1/2	1st cons 50-year 5s.....1958	A O	96	Sale	96	96 1/2	25	94 1/2	96	
1st consol gold 5s.....1943	J J	101 1/2	102 1/2	102 1/2	Apr '27	100 1/2	100 1/2	100 1/2	100 1/2	Virginian 1st 5s series A.....1962	M N	106 1/2	Sale	106 1/2	106 1/2	95	102 1/2	107 1/2	
Pitts Va & Char 1st 4s.....1943	M N	93	91 1/4	May '25	91 1/4	1	92 1/4	94	92 1/4	Wabash 1st gold 5s.....1939	M N	103 1/4	Sale	103 1/4	104	23	103 1/4	104 1/2	
Pitts Y & Ash 1st cons 5s.....1927	M N	100	100 1/4	Dec '26	100 1/4	1	104 1/2	107	104 1/2	2d gold 5s.....1939	F A	102 1/2	Sale	102 1/2	102 1/2	11	100 1/2	103 1/2	
1st gen 4s series A.....1948	J D	93 1/4	94	Mar '27	94	1	92 1/4	94	92 1/4	Ref s f 5 1/2s series A.....1975	M S	104 1/2	Sale	104 1/2	105	109	103 1/2	105 1/2	
1st gen 5s series B.....1962	F A	106	107	107	107	1	104 1/2	107	104 1/2	Ref & gen 5s series B.....1976	F A	100 1/2	Sale	100 1/2	101 1/4	103	100 1/2	101 1/4	
Providence Secur deb 4s.....1957	M N	80	72	May '27	72	1	71 1/4	76	71 1/4	Debenture B 6s registered.....1939	J J	99	87 1/2	87 1/2	87 1/2	3	85 1/2	88 1/2	
Providence Term 1st 4s.....1956	M S	84 1/4	84 1/2	Aug '26	84 1/2	1	84 1/2	84 1/2	84 1/2	1st lien 50-yr g term 4s.....1954	J J	87	88 1/2	87 1/2	87 1/2	1	85 1/2	88 1/2	
Reading Co Jersey Cent coll 4s.....	A O	95	Sale	94 1/2	95	21	92	100	92	Det & Chi ext 1st g 5s.....1941	J J	104	104 1/2	105	104 1/2	1	103 1/2	105	
Registered	J J	100	Sale	99 1/2	100 1/4	60	95	100 1/2	95	Des Moines Div 1st g 4s.....1939	J J	92 1/2	92 1/2	92 1/2	92 1/2	1	83 1/2	93	
Gen & ref 4 1/2s series A.....1997	J J	100	Sale	99 1/2	100 1/4	60	95	100 1/2	95	Om Div 1st g 3 1/2s.....1941	A O	86 1/2	86 1/2	86 1/2	86 1/2	1	83 1/2	86 1/2	
Rich & Meek 1st g 4s.....1948	M N	80	82	80 1/4	May '27	79 1/2	82 1/2	82 1/2	79 1/2	Tol & Ch Div g 4s.....1941	M S	91 1/4	91 1/4	91 1/4	91 1/4	1	80	82 1/2	
Richm Term Ry 1st g 5s.....1952	J J	103 1/4	102 1/2	Apr '27	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Warren 1st ref gu g 3 1/2s.....2000	F A	81	81 1/2	81 1/2	81 1/2	1	80	82 1/2	
Rio Grande June 1st g 5s.....1939	J D	100 1/2	100 1/2	May '27	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	Wash Cent 1st gold 4s.....1948	Q M	88 1/2	89 1/2	88 1/2	88 1/2	6	87 1/2	88 1/2	
Rio Grande Sou 1st gold 4s.....1940	J J	7 1/4	7 1/4	Dec '26	7 1/4	1	7 1/4	7 1/4	7 1/4	Wash Term 1st gu g 3 1/2s.....1946	F A	87 1/2	89 1/2	87 1/2	87 1/2	1	85 1/2	87	
Guaranteed (Jan 1922 coupon on)	J J	7 1/4	6	May '25	6	1	7 1/4	7 1/4	7 1/4	1st 40-year guar 4s.....1946	F A	91 1/2	91 1/2	91 1/2	91 1/2	1	88	92 1/2	
Rio Grande West 1st gold 4s.....1939	J J	92 1/2	Sale	92 1/2	92 1/2	29	90 1/2	93 1/4	90 1/2	W Min W & N W 1st g 5s.....1930	F A	98 1/2	100	98 1/2	98 1/2	1	98 1/2	99 1/2	
Mtge & coll trust 4s.....1949	A O	86 1/2	Sale	86 1/2	87 1/2	14	84	87 1/2	84	West Maryland 1st g 4s.....1952	A O	83 1/2	Sale	83 1/4	84	580	76 1/4	84 1/4	
R I Ark & Louis 1st 4 1/2s.....1934	M S	97 1/4	Sale	96 1/2	97 1/4	42	94 1/2	97 1/2	94 1/2	West N Y & Pa 1st g 5s.....1937	J J	102	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2	
Rut-Canada 1st gu g 4s.....1949	J J	85	85 1/4	83 1/2	Apr '27	82 1/2	85 1/2	85 1/2	82 1/2	Gen gold 4s.....1943	A O	89 1/4	90 1/4	89 1/4	89 1/4	1	88	90	
Rutland 1st con g 4 1/2s.....1941	J J	95	96	95 1/4	May '27	91 1/4	95 1/2	95 1/2	91 1/4	Income g 5s.....Apr 1 1943	Nov	45	45	45	45	1	45	45	
St Jos & Grand Isl 1st g 4s.....1947	J J	83 1/2	89 1/4	89 1/4	89 1/4	2	80 1/2	89 1/4	80 1/2	Western Pac 1st ser A 5s.....1946	M S	99 1/2	Sale	99 1/2	99 1/2	79	99	100 1/2	
St Lawr & Adir 1st g 5s.....1996	J J	100	100	Feb '27	100	1	100	100	100	1st gold 6s series B.....1946	M S	99 1/2	99 1/2	103 1/4	103 1/4	48	102 1/2	104 1/2	
2d gold 6s.....1996	A O	106	105 1/4	Mar '27	105 1/4	1	105 1/4	107 1/4	105 1/4	West Shore 1st 4s guar.....2361	J J	89 1/4	90	87 1/2	89 1/4	1	86 1/2	90	
St L & Cairo guar g 4s.....1931	J J	97 1/2	97 1/4	97 1/4	May '27	96 1/4	97 1/2	97 1/2	96 1/4	Registered	J J	87 1/2	88 1/2	88 1/2	89	2	86	89	
St L & Ir Mt & S gen con g 5s.....1931	A O	101 1/2	101 1/2	101 1/2	101 1/2	72	100 1/4	101 1/2	100 1/4	Wheeling & Lake Erie	J J	100	100 1/4	100 1/4	100 1/4	1	99 1/2	100	
Stamped guar 6s.....1931	A O	100	100	Sept '26	100	1	97 1/2	99	97 1/2	Wheeling Div 1st gold 5s.....1928	J J	100	100 1/4	100 1/4	100 1/4	1	99 1/2	100	
Unified & ref gold 4s.....1929	J J	95 1/2	Sale	95 1/2	95 1/2	37	93 1/2	95	93 1/2	Ext'n & Impt gold 5s.....1930	F A	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100	
Riv & G Div 1st g 4s.....1933	M N	94 1/4	Sale	94 1/4	94 1/4	103	93 1/2	95	93 1/2	Refunding 5s series A.....1966	M S	92	93	92 1/4	94	19	90 1/4	94	
St L M Bridge 1st g 5s.....1930	A O	101	101 1/4	100 1/4	Apr '27	100 1/4	101	101	100 1/4	Refunding 5s series B.....1966	M S	92	93	92 1/4	94	19	90 1/4	94	
St L & San Fran (reorg co) 4s.....1950	J J	87 1/2	Sale	87 1/2	88	272	84 1/2	88 1/2	84 1/2	RR 1st consol 4s.....1949	M S	89 1/2	90 1/4	90 1/4	90 1/4	1	87 1/2	90 1/4	
Registered	J J	87 1/2	87 1/2	87 1/2	87 1/2	1	87	87	87	Will & East 1st gu g 5s.....1942	J D	79 1/2	Sale	79 1/2	80 1/4	11	72 1/2	80 1/4	
Prior lien series B 5s.....1950	J J	101 1/2	Sale	101 1/2	101 1/4	65	99 1/2	102	99 1/2	Will & S F 1st gold 5s.....1938	J D	104 1/4	104 1/4	104 1/4	104 1/4	1	104	104 1/2	
Prior lien series C 6s.....1928	J J	101 1/2	Sale	101 1/2	101 1/2	28	100	102 1/2	100	Winston-Salem S B 1st 4s.....1960	J J	89 1/2	90	89 1/2	89 1/2	1	86		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 20.										Week Ended May 20.									
		Interest	Price	Week's		Range			Interest	Price	Week's		Range						
		Period	Friday,	Range or					Period	Friday,	Range or								
			May 20.	Last Sale						May 20.	Last Sale								
			Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High		
Central Steel 1st g s f 8a.....1941	M N		123 1/2	Sale	123 1/2	124	17	118 1/2	125		Keyston Telep Co 1st 5a.....1935	J J	95 1/4	---	96	May '27	---	93	96
Cespedes Sugar Co 1st s f 7 1/2 a '39	M S		100 3/4	Sale	100 1/4	100 1/2	15	98 1/4	101 1/2		King County El & P g 5a.....1937	A O	104	---	103 1/2	Mar '27	---	103 1/2	103 1/2
Chic City & Conn Rys 5a Jan 1 1927	A O		71 1/2	---	68	May '27	---	63	68		Purchase money 5a.....1937	F A	126 1/4	---	126 1/4	May '27	---	124 1/4	126 1/4
Chic G L & Coke 1st gu g 5a.....1937	J J		102 1/4	---	102 1/4	May '27	---	102	103		King County El 1st g 5a.....1940	F A	84	85 1/4	86	86	2	82	86
Chicago Rys 1st 5a.....1927	J J		84 1/4	Sale	83 1/2	85 1/2	224	74 1/2	85 1/2		Stamped guar 4 1/2 a.....1940	F A	82 1/2	84 1/2	83 1/2	85	10	81	88
Chile Copper Co deb 5a.....1947	J J		94 1/4	Sale	94 1/2	94 1/2	130	94 1/2	96 1/2		King County Lighting 5a.....1954	J J	104 1/2	---	104 1/2	May '27	---	101 1/2	104 1/2
Cinein Gas & Elec 1st & ref 5a '56	A O		102	---	102 1/4	May '27	---	101	102 1/2		First & ref 5 1/2 a.....1954	J J	117 1/4	---	117 1/4	117 1/4	13	112 1/4	117 1/4
5 1/2 a ser B due Jan 1 1961	A O		104 1/4	105 1/2	104 1/4	104 1/4	2	104 1/4	105 1/2		Kinney (GR) & Co 7 1/2 % notes '36	J D	103	Sale	103	104 1/4	9	100 1/2	108 1/2
Offices Serv Pow & L s f 5a.....1944	M N		101	Sale	101	101 1/2	156	97 1/2	104		Kresge Found'n coll tr 5a.....1936	J D	103	103 1/2	104	104	4	102	104
Clearfield Bit Coal 1st 4a.....1940	J J		---	---	85 1/2	Mar '27	---	85 1/2	85 1/2		Lackawanna Steel 1st 5a A.....1950	M S	100 1/4	101 1/4	100 3/4	101 1/4	18	99 1/4	102
Colo F & I Co gen s f 5a.....1943	F A		100 3/4	100 1/2	100 1/2	100 1/2	18	96	100 1/2		Lac Gas L of St L ref 5a.....1934	A O	101 1/2	102	101 1/2	102	6	100 1/2	102 1/2
Col Indus 1st & coll 5a gu.....1934	F A		96	Sale	95 3/4	96	16	93 1/2	96 1/2		Coll & ref 5 1/2 a series C.....1953	F A	104 1/4	Sale	104 1/4	105 1/2	36	103 1/2	106
Col & 9th Av 1st gu g 5a.....1993	M S		---	---	10	Oct '25	---	---	---		Lehigh C & Nav s f 4 1/2 a.....1954	J J	98 1/4	100 1/4	99 1/2	May '27	---	97 1/2	99 1/2
Columbus Gas 1st gold 5a.....1932	J J		96 1/4	97	97	May '27	---	96 1/4	97 1/2		Lehigh Valley Coal 1st g 5a.....1933	J J	101 1/4	101 1/4	101 1/4	101 1/4	1	101	102
Commercial Cable 1st g 4a.....2397	J J		81 1/4	Sale	81 1/4	81 1/4	3	77	82		1st 40-yr gu int red to 4%.....1933	J J	95 1/4	---	97	Jan '27	---	97	97
Commercial Credit s f 5a.....1934	M N		96	Sale	93	96	16	93	97		1st & ref s f 5a.....1934	F A	101 1/4	---	101 1/4	101 1/4	1	101	104
Col tr s f 5 1/2 % notes.....1935	J J		92	93 1/2	92	92	10	90 1/2	92		1st & ref s f 5a.....1944	F A	101 1/4	---	99 1/2	Apr '27	---	99 1/2	100 1/2
Commonwealth Power 5a.....1947	M N		104 1/2	Sale	104 1/2	104 1/2	34	104 1/2	105 1/2		1st & ref 5a.....1954	F A	100 3/4	---	101	101	4	99 1/2	101 1/2
Computing-Tab-Rec s f 5a.....1941	J J		105	106	105	105	8	104 1/2	106 1/2		1st & ref s f 5a.....1974	F A	101	---	101 1/2	Apr '27	---	99 1/2	101 1/2
Conn Ry & L 1st & ref g 4 1/2 a 1951	J J		97	---	96 1/4	Apr '27	---	96 1/4	96 1/4		Lex Ave & P f 1st gu g 5a.....1993	M S	---	---	40 1/2	Feb '26	---	---	---
Stamped guar 4 1/2 a.....1951	J J		97 1/4	---	96 3/4	Apr '27	---	94 1/2	95 1/2		Liggett & Myers Tobacco 7a.....1944	A O	122 1/4	Sale	122 1/2	122 1/2	7	120	123 1/2
Consolidated Cigar s f 5a.....1936	A O		99 1/2	Sale	99 1/2	100 1/2	61	98 1/2	101 1/2		Registered.....1951	F A	104 1/4	Sale	103 1/2	104 1/4	5	102 1/4	104 1/4
Consolidated Hydro-Elec Works of Upper Wuertemberg 7a.....1956	J J		99 3/4	Sale	99 3/4	100 1/2	13	99	101		Loew's Inc deb 5a with warr 1941	A O	99 1/4	---	101	Feb '27	---	101	104 1/4
Cons Coal of Md 1st & ref 5a.....1950	J D		81	Sale	80 1/2	81	46	76	83 1/2		Liquid Carbonic Corp 5a.....1941	F A	107 1/4	Sale	106 1/4	108	91	104	113
Consol Gas (N Y) deb 5 1/2 a.....1945	F A		106 1/2	Sale	106 1/2	106 1/2	108	105 1/2	106 1/2		Without stock pur warrants	---	103 3/4	Sale	103	103 1/2	129	101	105 1/2
Cont Pap & Bag Mills 5 1/2 a.....1944	F A		75	76	75	75	14	75	81 1/2		Lorillard (P) Co 7a.....1944	A O	97 1/4	Sale	96 1/4	97 1/4	25	96	99
Consumers Gas of Chic gu 5a.....1936	J D		101 1/4	---	101 1/2	102	14	101 1/4	102 1/4		Registered.....1951	F A	115 1/4	Sale	115 1/4	115 1/2	1	115	120
Consumers Power 1st 5a.....1946	M N		102 1/2	103	102 1/2	103	25	102	103 1/2		---	F A	98 1/2	Sale	97 1/2	98 1/2	64	96 1/2	100 1/2
Container Corp 1st 5a.....1946	J D		98 1/4	Sale	98 1/4	98 1/4	6	98	98 1/2		---	F A	---	---	97 1/2	Apr '27	---	96 1/2	97 1/2
Copenhagen Telep ext 5a.....1950	A O		100 1/4	Sale	99 1/4	100 1/4	9	99 1/2	101		Louisville Gas & Elec (Ky) 5a 52	M N	101 1/4	Sale	101 1/2	102	28	99 1/2	102
Corn Prod Refg 1st 25-yr s f 5a '34	M N		101 1/2	102	101 1/2	101 1/2	5	101 1/2	103		Louisville Ry 1st cons 5a.....1930	J J	96 1/4	97	96 1/2	96 1/2	7	94	99
Crown Cork & Seal 1st s f 5a.....1942	F A		102	Sale	101 1/2	102	45	99 1/2	103 1/2		Lower Austrian Hydro Elec Pow	---	---	---	---	---	---	---	---
Crown-Willamette Pap 5a.....1951	J J		100 1/2	Sa e	100	101	46	99 1/2	101		1st s f 5 1/2 a.....1944	F A	92 1/4	92 1/2	92 1/4	92 1/2	5	89 1/2	95 1/2
Cuba Cane Sugar cons 7a.....1930	J J		97 1/4	Sale	97 1/4	98	88	95	99 1/4		McCorry Stores Corp deb 5 1/2 a '41	J D	97 1/2	Sale	97 1/2	97 1/2	31	97 1/2	97 1/2
Conv deben stamped 8%.....1930	J J		100	Sale	100	100 3/4	61	98 1/2	102		Manati Sugar 1st s f 7 1/2 a.....1942	A O	103 1/4	104 3/4	104	104 3/4	3	103 1/2	108
Cuban Am Sugar 1st coll 5a.....1931	M N		108 1/2	108 1/4	108	108 1/2	23	107 1/2	108 1/2		Manhat Ry (N Y) cons g 4a.....1990	A O	71 1/2	Sale	71 1/2	72 1/2	52	67 1/2	73 1/2
Cuban Dom Sugar 1st 7 1/2 a.....1944	M N		100 1/2	Sale	100	100 1/2	16	99 1/2	101		2d 4a.....2013	J D	58 1/4	62	63	May '27	---	60	63
Cumb T & L 1st & gen 5a.....1937	J J		101 1/4	102	101 1/4	101 1/4	5	100 1/2	102 1/4		Manila Elec Ry & Lt s f 5a.....1953	M S	96 1/4	98	96 1/4	96 1/4	3	93 1/2	98
Cuyamel Fruit 1st s f 5a.....1940	A O		93 1/4	94	93 1/4	94	9	93 1/4	96		Mrs Tr Co cts of partic in	---	---	---	---	---	---	---	---
Davison Chemical deb 5 1/2 a.....1931	J J		95	96 1/4	96	96 1/4	14	90	97		A I Namm & Son 1st 5a.....1943	J D	---	---	105	105 1/4	7	105	105 1/4
Den Gas & E L 1st & ref s f 5a '51	M N		100 1/2	Sale	100 1/2	101 1/2	17	98	101 1/2		Market St Ry 7a ser A April 1940	Q J	99 1/2	Sale	99 1/4	100 1/2	147	98 1/4	100 1/2
Stamped as to Pa tax.....1951	M N		100 1/2	Sale	100 1/4	101 1/2	22	98 1/4	101 1/2		Met Ed 1st & ref g 5a ser B.....1952	F A	108 1/4	Sale	108 1/4	108 1/4	9	108 1/4	108 1/4
Dery Corp (D G) 1st s f 7a.....1942	M S		68	Sale	68	69	5	68	81		1st & ref 5a series C.....1953	J J	101 1/4	Sale	101 1/4	101 1/2	20	100	101 1/4
Detroit Edison 1st coll tr 5a.....1933	J J		102 1/2	102 1/4	102 1/2	102 1/2	4	101 1/2	103		Metropolitan Power 1st 5a A 1953	J D	106 1/4	---	106 1/2	106 1/4	6	105 1/4	106 1/2
1st & ref 5a series A.....July 1940	M S		103 1/2	---	103 1/4	103 1/2	6	102 1/2	103 1/2		Met West Side El (Chic) 4a.....1938	F A	78 1/4	Sale	78 1/4	78 1/4	2	76	80
Gen & ref 5a series A.....1949	A O		103	103 1/2	102 1/2	102 1/2	8	102 1/2	104 1/2		Ming Mill Mach 7a with warr.....1956	J D	104	103 1/4	104	104			

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked

BONDS		Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE				Friday, May 20.				Low	High
Week Ended May 20.									
Portland Ry L & P 1st ref 5s. 1942	F A	95 1/4	Ask	95 1/4	95 3/4	14		91 1/4	96 1/4
1st lien & ref 6s series B. 1947	M N	100	---	101	May 27	---		100 1/2	102
1st & refund 7 1/2s series A. 1946	M N	107 1/2	---	107 1/2	107 1/2	1		106 1/2	108
Pressed Steel Car conv g 5s. 1933	J J	96	Sale	95	96 1/2	51		94 1/2	97 1/2
Frod & Ref s f 8s (with war'ta) '31	J D	111	---	111 1/2	Apr 27	---		111 1/2	111 1/2
Without warrants attached.	J D	111	Sale	111	111	4		110	111 1/2
Pub Serv Corp of N J sec 6s. 1944	F A	106 1/2	Sale	106	106 1/2	40		103 1/4	106 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	105	105 1/4	105	May 27	---		104 1/4	106
1st & ref 5 1/2s.	A O	105 1/2	---	104 1/4	105 1/4	7		104	105 1/2
Punta Alegre Sugar deb 7s. 1937	J J	106 1/2	107 1/2	107 1/2	108 1/2	20		107	111 1/2
Rand Kardex 5 1/2s (with war'ta) '31	J J	186	---	190	May 27	---		102 1/2	190 1/2
Without stock pur warrants.	J J	101 1/2	Sale	101 1/2	102	3		100	102
Remington Arms 6s. 1937	M N	97 1/4	Sale	97 1/4	97 1/4	21		95 1/4	98
Repub I & S 10-30-yr 5s s f. 1940	A O	101	102 1/4	102 1/4	102 3/4	3		100 1/4	103 1/2
Ref & gen 5 1/2s series A. 1953	J J	101 1/4	Sale	101	101 3/4	57		98 1/4	102 1/4
Rheinische Union 7s with war 1946	J J	118 1/2	Sale	119	120	109		118 1/2	126 1/4
Without stk purch war'ta. 1946	J J	100 1/4	Sale	100 1/4	100 1/2	20		99 1/4	101 1/2
Rhine-Main-Danube 7s A. 1950	M S	103 1/2	Sale	103	103 1/2	25		102	104 1/2
Rhine-Westphalia Elec Pow 7s 50	M N	103 1/4	Sale	102 1/2	103 1/4	17		101 1/4	105
Rima Steel 1st s f 7s. 1956	F A	97 1/4	Sale	97 1/2	97 1/4	29		93 1/4	98
Robbins & Myers 1st s f 7s. 1952	J D	60 1/2	60 1/4	60 1/2	60 1/4	2		59 1/2	65
Rochester Gas & El 7s ser B. 1946	M S	111 1/4	111 1/2	111 1/4	111 1/4	7		111	112 1/4
Gen mgt 5 1/2s series C. 1948	M S	105 1/4	Sale	105 1/4	105 1/4	2		105	106 1/4
Roch & Pitts C & I p m 5s. 1946	M N	90	92 1/2	92 1/2	Jan 27	---		92 1/2	92 1/2
Rogers-Brown Iron gen d ref 7s '42	M N	20 1/4	33	38	38	1		37 1/2	40 1/2
Stamped	M N	20 1/4	38	38	Apr 27	---		35 1/4	50
St Jos Ry Lt & Pr 1st 6s. 1937	M N	96 1/4	97 1/4	96 1/4	97	9		95 1/2	97 1/2
St Joseph Stk Yds 1st 4 1/2s. 1930	J J	97 1/4	---	97 1/4	May 27	---		97 1/4	97 1/4
St L Rock Mt & P 5s stmpd. 1956	J J	79 1/2	80	79	79	2		75 1/2	81 1/4
St Paul City Cable cons 5s. 1937	J J	95 1/4	96 1/4	96 1/4	May 27	---		95 1/4	96 1/4
San Antonio Pub Serv 1st 6s. 1952	J J	107	Sale	107	107	1		105 1/2	107 1/2
Saxon Pub Wks (Germany) 7s '45	F A	102 1/2	Sale	102 1/2	102 3/4	25		101	104
Gen ref guar 6 1/2s. 1951	M N	98 1/2	Sale	98 1/2	98 1/2	65		97 1/2	99 1/2
Schulco Co guar 6 1/2s. 1946	J J	101 1/2	Sale	100 1/2	101 1/2	24		99 1/2	101 1/2
Guar s f 6 1/2s Series B. 1946	A O	100 1/2	Sale	100	101 1/2	15		98 1/2	101 1/2
Sharon Steel Hoop 1st 5s ser A '41	M S	108 1/4	Sale	108 1/4	108 1/2	9		107 1/2	109 1/2
Sheffield Farms 1st & ref 6 1/2s '42	A O	108 1/4	108 1/2	108 1/2	May 27	---		107	108 1/2
Siemens & Halske s f 7s. 1935	J J	102 1/2	103	102 1/2	102 3/4	70		102 1/2	103 1/2
S f 6 1/2s allot cts 5% pd. 1951	M S	102 1/4	Sale	102 1/2	104 1/4	219		102 1/2	106
Sierra & San Fran Power 5s. 1949	F A	99 1/2	Sale	98 1/4	99 1/2	47		95	100
Silencia Elec Corp s f 6 1/2s. 1946	F A	95 1/4	Sale	95 1/4	95 1/2	15		95 1/4	98 1/4
Silesian-Am Exp col tr 7s. 1941	F A	98 1/4	Sale	98 1/4	99 1/2	32		98 1/2	101 1/2
Simms Petrol 6% notes. 1929	M N	99 1/4	99 1/2	99 1/4	100 1/4	55		99	105
Smclair Cons Oil 15-year 7s. 1937	M S	99 1/2	Sale	99 1/2	100 1/4	63		97 1/4	102 1/4
1st lien col tr 6s C with war. 1927	J D	99 1/4	Sale	99 1/4	100	109		99 1/4	102 1/4
1st lien 6 1/2s series B. 1938	J D	96	Sale	95 1/2	97	111		92 1/2	102 1/2
Smclair Crude Oil 3-yr 6s A. 1928	F A	99 1/2	Sale	99 1/2	100 1/2	102		99 1/2	101 1/2
Smclair Pipe Line s f 5s. 1942	A O	92 1/2	Sale	92	92 1/2	37		91 1/2	95 1/2
Smith (A O) Corp 1st 6 1/2s. 1933	M N	101 1/2	102	101 1/2	101 1/2	1		101 1/2	102 1/4
South Porto Rico Sugar 7s. 1941	J D	108	108 1/2	108 1/2	109	36		107	109 1/4
South Bell Tel & Tel 1st s f 5s 1941	J J	103 1/2	Sale	103 1/2	104 1/4	9		102 1/4	104 1/4
Southern Colo Power 6s A. 1947	J J	104	Sale	103 1/2	104	11		100 1/2	104 1/2
Sweet Bell Tel 1st & ref 5s. 1954	F A	104 1/2	Sale	104 1/2	104 1/2	42		102 1/4	104 1/2
Spring Val Water 1st g 5s. 1943	M N	100	---	100 1/2	Apr 27	---		98 1/2	100 1/2
Standard Milling 1st 5s. 1930	M N	100 1/4	Sale	100 1/4	101	16		100	102
1st & ref 5 1/2s. 1945	M S	103 1/4	Sale	103 1/4	103 1/4	3		101 1/2	103 1/4
Stand Oil of N J deb 5s. Dec 15 '46	F A	102	Sale	102	102 1/4	141		101 1/4	102 1/4
Stand Oil of N Y deb 4 1/2s. 1951	J D	94 1/2	Sale	94 1/2	95 1/4	237		94 1/2	96
Stevens Hotel 1st 6s ser A. 1945	J J	100 1/4	102	100 1/2	101 1/4	8		99	101 1/4
Sugar Estates (Oriente) 7s. 1942	M S	99 1/4	100 1/4	100	100 1/4	5		98 1/2	100 1/2
Superior Oil 1st s f 7s. 1929	F A	100 1/4	Sale	100 1/4	Apr 27	---		99 1/2	102 1/4
Syracuse Lighting 1st g 5s. 1951	J D	103 1/2	---	103 1/2	Apr 27	---		102 1/4	103 1/2
Tenn Coal Iron & RR gen 6s. 1951	J J	103 1/2	104 1/4	104	May 27	---		103	105 1/2
Tenn Copp & Chem deb 6s. 1941	A O	98 1/4	99 1/2	98 1/4	98 1/4	3		98 1/4	101 1/4
Tennessee Elec Pow 1st 6s. 1947	J D	106 1/2	Sale	106 1/2	107	16		105 1/2	107 1/2
Third Ave 1st ref 4s. 1960	J J	68 1/2	Sale	67 1/4	69	154		63	71
Ad line 5s tax-ex N Y Jan 1960	A O	59 1/4	Sale	58 1/4	60 1/4	279		56 1/2	62
Third Ave Ry 1st g 5s. 1937	J J	99 1/2	97 1/2	99 1/2	100	13		97	100
Toho Elec Pow 1st 7s. 1955	M S	97	97 1/2	97	97 1/2	39		94 1/2	99 1/2
6% gold notes. July 15 1929	J J	96	96 1/4	96 1/2	98 1/2	55		90	99 1/4
Tokyo Elec Light 6% notes. 1928	F A	97 1/2	Sale	97 1/2	100	52		98	100
Toledo Edison 1st 7s. 1941	M S	108 1/4	Sale	108 1/4	108 1/4	33		107 1/4	108 1/4
Toledo Tr L & P 5 1/2s notes 1930	J J	100	Sale	99 1/4	100	34		98 1/4	100 1/4
Trenton G & El 1st g 5s. 1949	M N	102 1/2	---	102 1/2	Apr 27	---		102 1/2	102 1/2
Trumbull Steel 1st s f 6s. 1940	M N	100 1/2	Sale	100	100 1/2	22		97 1/2	101 1/4
Twenty-third St Ry ref 6s. 1962	J J	---	65 1/2	66 1/2	May 27	---		66 1/2	67 1/2
Tyrol Hydro-Elec Pow 7 1/2s. 1956	M N	100 1/2	101	100 1/2	101 1/2	10		99	102 1/4
Ugawga El Pow s f 7s. 1945	M S	98 1/2	Sale	97 1/4	98 1/2	27		95 1/2	100
Underd' of London 4 1/2s. 1953	J J	95 1/4	97 1/4	95 1/4	Mar 27	---		95 1/4	96
Income 6s. 1948	J J	97 1/4	---	96 1/2	Mar 27	---		96 1/2	96 1/2
Union Elec Lt & Pr (Mo) 6s. 1932	M S	102	102 1/2	102	102	7		101 1/4	102 1/2
Ref & ext 5s. 1933	M N	102 1/2	Sale	101 1/4	102	13		101 1/4	102 1/2
On E L & P (Ill) 1st g 5 1/2s ser A 1954	J J	102 1/2	---	102 1/2	103 1/4	15		101 1/4	105
Union Elev Ry (Chic) 5s. 1945	A O	84	85 1/4	83 1/4	Apr 27	---		81	84 1/2
Union Oil 1st lien s f 5s. 1931	J J	101 1/2	---	102	May 27	---		101 1/2	102
30-yr 6s series A. May 1942	F A	107 1/4	Sale	107 1/4	107 1/4	2		107 1/4	109
1st lien s f 5s series C Feb. 1935	A O	99	Sale	98 1/2	99 1/4	24		97 1/2	99 1/2
United Drug 20-yr 6s. Oct 15 1944	A O	107 1/4	Sale	107 1/4	108 1/4	54		106 1/2	108 1/2
United Fuel Gas 1st s f 6s. 1936	J J	105	Sale	105	105	4		102 1/2	105
United Ry St L 1st g 4s. 1934	J J	79 1/2	80	81	Apr 27	---		76	81
United SS Co 15-yr 6s. 1937	M N	96	Sale	95 1/2	97	46		90	97 1/2
United Steel Wks (Germany) 7s '51	A O	101 1/4	Sale	101 1/4	101 1/2	21		101	102 1/4
United Stores Realty 20-yr 6s '42	A O	105 1/4	105 1/2	105 1/4	105 1/4	37		103 1/2	105 1/2
US Rubber 1st & ref 5s ser A 1947	J J	94 1/4	Sale	94	96 1/2	485		94	96 1/2
Registered	J J	---	---	84 1/2	Feb 27	---		84 1/2	94 1/2
10-yr 7 1/2s secured notes. 1930	F A	105 1/2	Sale	105 1/2	106 1/2	33		103 1/2	106 1/2
US Steel Corp (coupon Apr 1963)	M N	108 1/4	Sale	107 1/2	108 1/4	242		106 1/2	108 1/2
10-60-yr 5s reglat. Apr 1963	M N	---	---	108	May 27	---		105 1/4	108
Universal Pipe & Rad 6s. 1936	J D	89 1/2	89 1/4	89 1/2	89 1/2	6		87 1/4	90
Utah Lt & Trac 1st & ref 5s. 1944	A O	95 1/4	Sale	94 1/4	95 1/4	69		93 1/2	95 1/2
Utah Power & Lt 1st 5s. 1944	F A	98 1/2	Sale	98 1/4	99	32		97 1/2	99 1/4
Utica Elec L & P 1st 5s. 1950	J J	102 1/2	---	102 1/2	Oct 27	---		102 1/2	103 1/4
Utica Gas & Elec ref & ext 5s 1957	J J	103 1/2	104 1/2	103 1/2	May 27	---		102 1/2	103 1/4
Vertientes Sugar 1st ref 7s. 1942	J D	100 1/4	Sale	100 1/4	100 1/4	27		98 1/4	101
Victor Fuel 1st s f 5s. 1953	J J	57							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		PER SHARE Range for Previous Year 1926						
Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.		Lowest	Highest	Lowest	Highest							
180 ¹ / ₂	180 ¹ / ₂	182	182	183	184	185	185	75	Boston & Albany.....	171	Jan 7	185	Apr 27	159	Jan	175 ¹ / ₂	Dec
81	81 ¹ / ₂	81 ¹ / ₂	82	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82	428	Boston Elevated.....	81	May 10	94	Jan 15	77	May	85 ¹ / ₂	July
100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	12	Preferred.....	98 ¹ / ₂	Apr 27	102	Mar 22	89	Feb	103	Dec
116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116	116	116	80	1st preferred.....	109	Mar 30	117	Mar 17	112 ¹ / ₂	Dec	122	Jan
104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	150	2d preferred.....	101	Jan 20	107 ¹ / ₂	Feb 28	96 ¹ / ₂	Jan	112	Jan
63	63 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	63	62 ¹ / ₂	63	62 ¹ / ₂	1,545	Boston & Maine.....	51 ¹ / ₂	Mar 7	64	May 13	35	Mar	58 ¹ / ₂	July
84	88	84	88	85	88	85	88	100	Preferred.....	56	Jan 22	65	Apr 26	32	Apr	61 ¹ / ₂	Dec
125	135	127	127	127	127	127	135	100	Series A 1st pref.....	76 ¹ / ₂	Jan 15	86	Feb 5	59	Apr	86	Dec
115	115	110 ³ / ₄	110 ³ / ₄	115	120	110	115	100	Series B 1st pref.....	125	Jan 8	139	May 3	84	Apr	130	Dec
160	155	155	155	155	160	155	160	100	Series C 1st pref.....	104	Feb 15	115	May 10	74	Apr	110	Sept
110 ¹ / ₂	110 ¹ / ₂	111	111	112	113	113	113	115	Series D 1st pref.....	155	Jan 15	165	Apr 21	105	Jan	165	Dec
198	198	196	196	196	198	198	198	51	Prior preferred.....	104 ¹ / ₂	May 6	111	Apr 25	94	Apr	107 ¹ / ₂	Dec
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28	26	27 ¹ / ₂	27	28	150	Boston & Providence.....	196	Jan 18	205	Mar 30	175 ¹ / ₂	Mar	207 ¹ / ₂	Dec
64	65	64	65	65	65	65	65	160	East Mass Street Ry Co.....	25	Feb 4	30	Feb 28	28	Oct	61	Jan
61	61	60 ¹ / ₂	61	60 ¹ / ₂	61	61	61	135	1st preferred.....	64	Feb 8	71	Jan 11	59 ¹ / ₂	Apr	71	Jan
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43	43 ¹ / ₂	44 ¹ / ₂	45	1,043	Preferred B.....	60	Mar 14	67	Jan 5	56	May	69	Jan
70	70	70	70	70	70	69	70	580	Adjustment.....	42	Apr 1	48 ¹ / ₂	Jan 4	40	Apr	49 ¹ / ₂	Jan
48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	1,244	Maine Central.....	47 ¹ / ₂	Jan 13	74	Mar 29	49	Sept	60	Feb
100 ¹ / ₂	100 ¹ / ₂	101	101	101	100 ¹ / ₂	100 ¹ / ₂	101	23	N Y N H & Hartford.....	41 ¹ / ₂	Jan 6	55 ¹ / ₂	Feb 16	31 ¹ / ₂	Mar	48 ¹ / ₂	July
140	145	141	142	142	142	142	145	60	Northern New Hampshire.....	92 ¹ / ₂	Jan 13	101 ¹ / ₂	Mar 9	81	Apr	98 ¹ / ₂	Dec
131	131	131 ¹ / ₂	131 ¹ / ₂	135	135	135	135	196	Old Colony.....	122	Jan 4	135	May 18	111	Jan	125	Sept
111	113	111	111	111	115	115	115	10	Vermont & Massachusetts.....	107	Jan 6	116	Jan 31	99 ¹ / ₂	Mar	107	Dec
3	3 ¹ / ₂	3	3	3	3	3	3	385	Miscellaneous.....	2 ¹ / ₂	Jan 3	4 ¹ / ₂	Mar 1	2	Nov	5	Jan
19	19	19	19	19	19	19	19	115	Amer Pneumatic Service.....	15 ¹ / ₂	Jan 12	21	Mar 17	18	Dec	24 ¹ / ₂	June
165 ¹ / ₂	165 ¹ / ₂	165 ¹ / ₂	165 ¹ / ₂	164 ¹ / ₂	165 ¹ / ₂	165 ¹ / ₂	166 ¹ / ₂	2,758	Amer Telephone & Teleg.....	149 ¹ / ₂	Jan 3	172	Apr 7	139 ¹ / ₂	Dec	150 ¹ / ₂	Feb
61 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	62	62 ¹ / ₂	61 ¹ / ₂	62	663	Amoskeag Mfg.....No par	48	Jan 10	70	Mar 14	48 ¹ / ₂	July	71	Jan
80	85	81	81	80	81	81	81	15	Preferred.....No par	73 ¹ / ₂	Jan 10	85	Mar 7	72 ¹ / ₂	Nov	78	Feb
40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	980	Assoc Gas & Elec class A.....	36 ¹ / ₂	Jan 25	41 ¹ / ₂	Mar 30	34 ¹ / ₂	Apr	41 ¹ / ₂	Jan
55	56	55	56	54 ¹ / ₂	55	54 ¹ / ₂	55	54	Atlas Plywood tr etts.....	54	Jan 19	59	Feb 10	52 ¹ / ₂	Apr	63 ¹ / ₂	Jan
12	12	12	12	12	12	12	12	50	Atlas Tack Corp.....No par	8	Jan 22	12	Apr 7	8 ¹ / ₂	Oct	17 ¹ / ₂	Jan
17	17	17	17	17	17	17	17	419	Beacon Oil Co com tr etts.....	15 ¹ / ₂	Apr 5	20 ¹ / ₂	Jan 3	14 ¹ / ₂	May	20 ¹ / ₂	Jan
83	84	83	83 ¹ / ₂	84	84	84	84	600	Bigelow-Hart Carpet.....No par	77	Feb 17	86 ¹ / ₂	Jan 7	74	Nov	98 ¹ / ₂	Jan
50	1	50	1	50	1	50	1	20	Coldak Corp, class A T C.....	50	May 17	5	Jan 3	57	May	71	Dec
80	85	80	82	80	82	80	82	20	Dominion Stores, Ltd.....No par	67	Jan 26	84	Apr 22	57	May	71	Dec
14	2	14	2	14	2	14	2	10	East Boston Land.....	1 ¹ / ₂	Jan 26	34	Feb 3	1 ¹ / ₂	Dec	31	Jan
5	6	5	6	5	6	5	6	730	Eastern Manufacturing.....	3 ¹ / ₂	Jan 11	74	Mar 17	3 ¹ / ₂	Mar	74	Oct
73	73	73	73	73	73	73	73	45	Eastern SS Lines, Inc.....	45	Jan 4	74	May 19	44	Nov	58 ¹ / ₂	Jan
42	43	42	43	42	43	42	43	75	Preferred.....No par	35 ¹ / ₂	Feb 15	43	May 10	34	Nov	45	Jan
96	97	96	97	96	97	96	97	75	1st preferred.....	87 ¹ / ₂	Feb 17	98 ¹ / ₂	May 9	90 ¹ / ₂	Oct	99 ¹ / ₂	Jan
12	12	12	12	12	12	12	12	664	Economy Grocery Stores.....	12	Feb 3	144	Jan 18	14	Nov	28	Feb
257	259	255	257	253	255	254	255	217	Edison Electric Illum.....	217	Feb 18	259	May 13	207	Jan	250	Feb
28	28	28	28	28	28	28	28	1,985	Federal Water Serv com.....	27	Apr 26	29 ¹ / ₂	Jan 26	27	Apr	27	Oct
23 ¹ / ₂	25	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	25	23 ¹ / ₂	25	40	Galveston-Houston Elec.....	22 ¹ / ₂	Apr 20	30	Jan 31	14	June	27	Jan
13 ¹ / ₂	14 ¹ / ₂	14	15	14 ¹ / ₂	15	14 ¹ / ₂	15	114	General Pub Serv Corp com.....	114	Jan 11	14	Feb 3	11	Dec	17	Jan
19	19	19	19	19	19	19	19	465	Germ Cred & Inv 1st pref.....	19	Feb 2	21 ¹ / ₂	Jan 4	34 ¹ / ₂	Apr	60 ¹ / ₂	Jan
34 ¹ / ₂	35	35	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35	36	490	Gilchrist Co.....No par	35 ¹ / ₂	Apr 29	38	Mar 15	88 ¹ / ₂	Mar	113 ¹ / ₂	Feb
88	88	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	89	776	Gillette Safety Razor.....No par	84 ¹ / ₂	Mar 22	95 ¹ / ₂	Jan 11	88 ¹ / ₂	Mar	113 ¹ / ₂	Feb
10	12	10	12	10	12	10	12	15	Greenfield Tap & Dis.....	10 ¹ / ₂	Apr 5	12 ¹ / ₂	Mar 2	10	May	14	Sept
12	14	12	14	12	14	12	14	60	Hathaway Baking com.....	12	Jan 17	13	Mar 14	45 ¹ / ₂	Dec	68 ¹ / ₂	Feb
94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	1,130	Hood Rubber.....No par	36	May 5	47	Jan 3	45 ¹ / ₂	Dec	68 ¹ / ₂	Feb
94 ¹ / ₂	10 ¹ / ₂	94 ¹ / ₂	10 ¹ / ₂	94 ¹ / ₂	10	94 ¹ / ₂	10	5	Kidder, Peab Acep A pref.....	94	Apr 26	95 ¹ / ₂	Feb 3	93 ¹ / ₂	Apr	96	July
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	54	Libby, McNeill & Libby.....	94	Mar 24	10 ¹ / ₂	Jan 6	6 ¹ / ₂	Jan	10 ¹ / ₂	Dec
91 ¹ / ₂	92	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92	475	Loew's Theatres.....	6	Jan 3	10	Jan 18	6	July	12 ¹ / ₂	Jan
73	74	74	74	73 ¹ / ₂	74	73	73	466	Massachusetts Gas Cos.....	84	Mar 25	92 ¹ / ₂	May 11	80	Apr	94 ¹ / ₂	Nov
111 ¹ / ₂	111 ¹ / ₂	111	111 ¹ / ₂	111 ¹ / ₂	112	112 ¹ / ₂	113 ¹ / ₂	359	Preferred.....	70	Jan 3	75	Jan 25	65	Jan	70 ¹ / ₂	Feb
101	101	101	101	101	101	101	101	645	Mergenthaler Linotype.....No par	108	Feb 18	112	May 20	104	June	110	May
24	24	24	24	24	24	24	24	92	Miss Riv Pow stpd pref.....	95	Jan 22	101	May 11	89	Apr	96	Jan
30	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30	30 ¹ / ₂	30	30	2,292	National Leather.....	2 ¹ / ₂	Mar 24	4 ¹ / ₂	Jan 20	2	Aug	4 ¹ / ₂	Jan
27	27	27	27	27	27	27	27	6	Nelson (Herman) Corp.....	23	Feb 14	31 ¹ / ₂	Apr 16	15 ¹ / ₂	Jan	29 ¹ / ₂	July
96	96	96	96	97	98	97	97 ¹ / ₂	75	New Eng Oil Ref Co tr etts.....	20	Feb 1	25	May 7	20	Jan	95	Apr
102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	103	102 ¹ / ₂	103	148	Preferred tr etts.....	3 ¹ / ₂	Jan 11	5	Mar 30	3	July	10 ¹ / ₂	Jan
4	4	4	4	4	4	4	4	75	New England Pub Serv \$7 pref.....	91	Jan 18	98	Apr 18	95	Sept	101	Sept
126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127	126 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	128	215	New Eng South Mills.....No par	75	Apr 14	3 ¹ / ₂	Mar 18	50	Dec	8	Feb
91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	845	Preferred.....	2	Apr 1	8 ¹ / ₂	Feb 28	2	Dec	28	Jan
45	45	45	46	45	46	45	46	5	New Eng Tel & Teleg.....	115 ¹ / ₂	Jan 4	130	Mar 22	110 ¹ / ₂	Apr	118 ¹ / ₂	Feb
40																	

* Bid and asked prices no sales on this day; a Assessment paid; b Ex-stock dividend; c New stock; d Ex-dividend; e Ex-rights; f Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 14 to May 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Tel & Tel 4s.....1929	99	99	99	\$2,000	98 1/2	Jan	99	Mar
Chic Jet Ry & U S Y 4s '40	91	91	91	2,000	89 1/2	Feb	91	May
East Mass Street RR.....								
4 1/2s series A.....1948	68	70	30,000	64 1/2	Apr	70	May	
5s series B.....1948	75	73	78 1/2	17,950	69	Jan	78 1/2	May
6s series C.....1948		86	86	1,000	83	Apr	86	May
Hood Rubber 7s.....1937	102 1/2	102 1/2	9,000	101	Apr	104	Jan	
K C M & B Inc 5s.....1934	100	100	3,000	98	Jan	101	Jan	
Keystone Tel Co 6s.....1951	97 1/2	97 1/2	8,000	97 1/2	Mar	98	Apr	
Mass Gas 4 1/2s.....1929	99 1/2	99 1/2	3,000	99 1/2	Apr	100 1/2	Jan	
4 1/2s.....1931	99	99	22,000	97 1/2	Feb	99	Mar	
Mortgage Bank of Cal 7s '46	94	94	10,000	94	May	94 1/2	Apr	
New Eng Tel & Tel 5s.....1932	101	101	101	2,000	100 1/2	Jan	101 1/2	Jan
Peoples Pow & Lt 6s.....1962	98	98	10,000	98	Jan	98 1/2	Jan	
P C Pocah Co 7s deb.....1935	108	105	110	50,700	102	Jan	110	May
Swift & Co 5s.....1944	101 1/2	101 1/2	2,000	101	Feb	102 1/2	Mar	
Western Tel & Tel 5s.....1932	101	101 1/2	5,000	100	May	101 1/2	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbotts Al Dairy, pref. 100	100 1/2	100 1/2	100 1/2	100 1/2	5	100	Apr	103 1/2	Feb
Almar Stores.....10	11 1/2	10 1/2	12	2,605	10	May	17 1/2	Jan	
Alliance Insurance.....10	53	53	53 1/2	160	48	Feb	55	Apr	
American Stores.....10	63 1/2	62 1/2	64 1/2	9,855	62 1/2	May	73 1/2	Jan	
Baldwin Locomotive.....100	211 1/2	211 1/2	211 1/2	20	147	Jan	211 1/2	May	
Series B.....100	114	114	114	33	114	May	114	May	
Bearings Co of Amer pref.....	92	92	92	30	92	Jan	92	Jan	
Bell Tel Co of Penn, pref.....	114	114	114 1/2	224	112 1/2	Jan	114 1/2	May	
Brill Corp el A.....	16 1/2	16 1/2	16 1/2	50	16 1/2	May	16 1/2	May	
"B".....	42	42	42	50	42	May	42	May	
Buff & Susq Corp pf vtel 100	50	50	50	7	42	Feb	50	May	
Cambria Iron.....50	41 1/2	41 1/2	41 1/2	50	40 1/2	Mar	42	Mar	
Conglomer Co, Inc.....100	21 1/2	21 1/2	21 1/2	10	17 1/2	Jan	22 1/2	May	
Consol Traction of N J.....100	63 1/2	58 1/2	63 1/2	8,815	35 1/2	Jan	63 1/2	May	
Cramp.....	5	5	5	62	5	May	5	May	
Curtis Publishing Co.....	177	177	177	30	177	Mar	179	Mar	
East Shore G & E 8 1/2 pf. 25	26 1/2	26 1/2	26 1/2	85	26	Jan	27	Mar	
Elec Storage Battery.....100	69	69	69	15	63 1/2	May	79 1/2	Jan	
Fairmount Park.....	8	8	8	255	5 1/2	Mar	8 1/2	Apr	
Fire Association, new.....10	54	54	54	100	51	Mar	55	Jan	
General Asphalt.....100	74 1/2	74 1/2	74 1/2	13	72 1/2	Apr	95 1/2	Mar	
Giant Portland Cement.....50	60	66	66	119	55 1/2	Apr	93	Jan	
Preferred.....50	44 1/2	45	45	166	34	Jan	48 1/2	Jan	
Horn & Hardart (Phila) com	212 1/2	210	212 1/2	650	208	May	261	Jan	
Horn & Hardart (N Y) com	53 1/2	53 1/2	54 1/2	200	50 1/2	Apr	55	Jan	
Insurance Co of N A.....10	59 1/2	59	59 1/2	1,244	51 1/2	Jan	61	Apr	
Keystone Telephone.....50	3 1/2	3 1/2	3 1/2	175	3 1/2	May	5	Jan	
Preferred.....50	17 1/2	17 1/2	17 1/2	7	17 1/2	May	19 1/2	Mar	
Lake Superior Corp.....100	1 1/2	1 1/2	1 1/2	310	1 1/2	Jan	2 1/2	Mar	
Lehigh Navigation.....50	107 1/2	107	108 1/2	2,475	105 1/2	Apr	119 1/2	Jan	
Lehigh Power Securities.....19	19	19	19 1/2	10,363	15 1/2	Jan	20 1/2	Apr	
Lt Brothers.....10	24	23 1/2	24 1/2	1,514	23	May	28	Jan	
Little Schuykill.....50	42 1/2	42 1/2	42 1/2	6	41 1/2	Jan	42 1/2	May	
Louis Mark com.....	13	13	13 1/2	230	12 1/2	Mar	14 1/2	Apr	
7% preferred.....	98 1/2	97 1/2	98 1/2	115	96	May	101	Mar	
Penn Cent L & P cum pf.....	74 1/2	74 1/2	74 1/2	690	71 1/2	Jan	75	Mar	
Pennsylvania RR.....50	61	61 1/2	61 1/2	21,600	56 1/2	Jan	68 1/2	Jan	
Pennsylvania Salt Mfg.....50	77	76 1/2	77	283	75 1/2	Jan	79 1/2	Apr	
Phila Co pref (5%).....50	45	45	45	44	40 1/2	Jan	45	May	
Pref (cumul 6%).....50	52	52	52 1/2	67	49 1/2	Jan	52 1/2	May	
Phila Elec of Pa.....25	51 1/2	50	52 1/2	90,795	46 1/2	Feb	54	Jan	
Power receipts.....25	16	13 1/2	16 1/2	3,354	9	Jan	16 1/2	May	
Phila Insulated Wire.....	64	64	64	541	63	Jan	66	Jan	
Phila Rapid Transit.....50	54 1/2	55	55	1,240	52	Apr	55	May	
Phila & Read C & I Co.....	42 1/2	42 1/2	42 1/2	45	41 1/2	May	47	Mar	
Phila Traction.....50	56 1/2	56 1/2	57	238	53	Mar	69	Mar	
Phila & Western.....50	115 1/2	119	119	330	113 1/2	Jan	15 1/2	Mar	
Reading Company.....50	20 1/2	20 1/2	22	970	20 1/2	May	24 1/2	Jan	
Shrev El Dorado Pipe L.....25	98	99	99	47	97 1/2	Feb	100 1/2	Apr	
Scott Paper Co pref.....100	33	34 1/2	34 1/2	750	30 1/2	Mar	34 1/2	May	
S E Pow & Lt common.....	69 1/2	68 1/2	70 1/2	8,910	67 1/2	Mar	90 1/2	Feb	
Stanley Co of America.....	1 1/2	1 1/2	1 1/2	225	1 1/2	Feb	2 1/2	Mar	
Tono Belmont Devel.....1	2 1/2	2 1/2	2 1/2	760	2 1/2	Apr	2 1/2	Apr	
Tonopah Mining.....50	38 1/2	38 1/2	38 1/2	680	36	Jan	39 1/2	Mar	
Union Traction.....50	108 1/2	106 1/2	108 1/2	23,426	89 1/2	Feb	108 1/2	May	
United Gas Impt.....50	14	13 1/2	14	250	12 1/2	Mar	15 1/2	Jan	
United Lt & Power.....	30	30	30	5	28 1/2	Jan	30	Mar	
U S Dairy Prod "A".....	13 1/2	13 1/2	13 1/2	110	9	Mar	13 1/2	May	
"B".....	37 1/2	38 1/2	38 1/2	1,190	33 1/2	Feb	41	Apr	
Victor Talk Mach new.....	91 1/2	91 1/2	91 1/2	100	87 1/2	Jan	96 1/2	Apr	
7%.....	98	98 1/2	98 1/2	190	97	Jan	100 1/2	Apr	
West End Trust Co.....	385	385	385	17	385	May	385	May	
West Jersey & Sea Shore.....50	42 1/2	42 1/2	43	121	40	Jan	47 1/2	Mar	
Westmoreland Coal new.....50	56	56	56	25	51	Mar	57	May	
York Rys pref.....50	42	42	42	45	37 1/2	Mar	42	May	

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Adams Royalty Co com.....*	23 1/2	24 1/2	724	20 1/2	Apr	32 1/2	Feb		
All America Radio el A.....5	5 1/2	6	550	5	Apr	10 1/2	Mar		
Am Fur Mart Bldg pf.....100	97	97	97	127	93	Apr	97	May	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Amer Pub Serv pref.....100	102	102	103	150	94	Jan	104	May	
Am Pub Util Co par pf. 100	87 1/2	87 1/2	88	610	73	Jan	88	Apr	
American Shipbuilding.....100	79 1/2	83	83	10	79 1/2	Jan	86	Feb	
Amer States Secur Corp A *	3	3	3 1/2	540	2 1/2	Apr	4 1/2	Jan	
Class B.....*	3 1/2	3	3 1/2	1,920	3	Apr	4 1/2	Jan	
Warrants.....*	1/2	1/2	1/2	1,100	1/2	Mar	1	Jan	
Armour & Co(Del) pref. 100	89 1/2	88	90	310	86	Apr	96 1/2	Feb	
Armour & Co pref.....100	72	69	74 1/2	4,045	59 1/2	Apr	86 1/2	Jan	
Common el A v t e.....25	10	10	12 1/2	870	8 1/2	May	16	Jan	
Common el B v t e.....25	7	7	7	500	5	May	9	Jan	
Associated Investment Co.....*	35	35	35 1/2	127	35	Apr	38 1/2	Feb	
Auburn Auto Co com.....25	109 1/2	109	116 1/2	22,550	68 1/2	Jan	116 1/2	May	
Balaban & Katz v t e.....25	62	62	62 1/2	500	60	Mar	63	Jan	
Beaver Board v t e A.....10	2 1/2	2 1/2	2 1/2	100	2	Apr	4	Jan	
Voting trust certifs.....*	2 1/2	2	2 1/2	170	2	May	4	Jan	
Pref et trust certifs.....100	38	38	38 1/2	118	35 1/2	May	39	Mar	
Bendix Corp el A.....10	50	48 1/2	51 1/2	4,450	36 1/2	Jan	54	Apr	
Borg & Beek com.....10	60 1/2	59	62 1/2	6,175	53	Jan	63 1/2	Apr	
Brach & Sons (E J) com.....*	26 1/2	26	27	1,970	24	Feb	35 1/2	Jan	
Butler Brothers.....20	21 1/2	20 1/2	21 1/2	3,500	17	Jan	23 1/2	Feb	
Celotex Co com.....*	76 1/2	76	77 1/2	1,465	69 1/2	Apr	83 1/2	Jan	
Preferred.....100	89 1/2	89	89 1/2	260	87	Apr	91 1/2	Mar	
Cent D Prod Corp A pf.....*	26 1/2	26	27 1/2	2,160	26	May	27 1/2	May	
Central Gas & El Co pref.....*	97 1/2	94	97 1/2	550	94	May	97 1/2	May	
Central Ill Pub Serv pref.....*	91	90 1/2	91	751	88 1/2	Jan	95 1/2	Apr	
Central Ind Power pref. 100	92	92	93	105	85 1/2	Jan	93	May	
Certifs of deposit.....100	91	91	91	10	85 1/2	Jan	91	May	
Central Pub Serv (Del).....*	18	17 1/2	18	441	17	Jan	18 1/2	May	
Central S W Util com.....*	62	60 1/2	62 1/2	830	56 1/2	Jan	67 1/2	Feb	
Preferred.....*	97	96	97	590	93 1/2	Jan	97 1/2	Apr	
Prior lien pref.....*	100 1/2	99 1/2	100 1/2	635	98 1/2	Jan	103	Apr	
Chic City & Con Ry pt sh.....*	1 1/2	1	1 1/2	11,800	1/2	Jan	1 1/2	May	
Participation pref.....*	17 1/2	12	18	20,025	3 1/2	Jan	18	May	
Chic Elec Mfg A.....*	23 1/2	23 1/2	24 1/2	250	23 1/2	Apr	26	Mar	
Chicago Nipple Mfg el A 50	37 1/2	37	47 1/2	500	42	Mar	47 1/2	May	
Chic N S & Milw com.....100	31	30	31	120	30	Apr	36 1/2	Jan	
Prior lien pref.....100	100	99	100	97	99	Jan	101 1/2	Mar	
Preferred.....100	67	67	67 1/2	75	67	Apr	72	Feb	
Chic R T pr pref A.....100	103	102 1/2	103	35	102	May	104 1/2	Feb	
Chic Rys part et ser 1.....100	15	15	18	175	5	Apr	18	May	
Part et ser 2.....100	2 1/2	2	2 1/2	1,286	1/2	Feb	2 1/2	May	
Part et ser 3.....100	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	1 1/2	May	
Commonwealth Edison 100	150 1/2	147	150 1/2	2,675	138	Jan	150 1/2	Apr	
Consumers Co common.....5	7 1/2	7 1/2	7 1/2	2,990	5 1/2	Apr	8 1/2	Apr	
Preferred.....100	76 1/2	76	78	325	69 1/2	Feb	78	Jan	
Continental Motors com.....*	12	12	12 1/2	160	11 1/2	Mar	13 1/2	Jan	
Crane Co common.....25	48	48	48	48	47	Apr	52	Jan	
Preferred.....100	118 1/2	118 1/2	120	110	117	Feb	121	May	
Cuneo Press A pref.....50	53	52 1/2	53	150	49 1/2	Mar	53 1/2	May	
Decker (Alf) & Cohn Inc.*	27 1/2	25 1/2	27 1/2	1,300	25	Mar	28	Jan	
Deere & Co pref.....100	113 1/2	112	114	346	106	Jan	115	May	
Diamond Match com.....100	128	128	128	15	116	Jan	133	May	
El Household Util Corp. 10	15	12 1/2	15 1/2	6,775	11	Jan	15 1/2	May	
Elec Research Lab Inc.....*	12 1/2	10 1/2	12 1/2	2,875	7 1/2	Apr	12 1/2	Jan	
Empire G & F Co 7% pf100	96 1/2	96 1/2	97 1/2	742	92 1/2	Mar	97 1/2	May	
8% preferred.....100	105	104 1/2	105 1/2	125	100 1/2	Mar	107	May	
Evans & Co Inc class A.....5	40	37 1/2	41	5,070	28 1/2	Jan	41	May	
Class B.....5	39	37 1/2	39 1/2	2,410	24 1/2	Jan	39 1/2	May	
Fair Co (The) com.....*	34 1/2	33 1/2	34 1/2	9,070	22 1/2	Mar	34 1/2	May	
Preferred.....100	108	108 1/2	108 1/2	40	105	Feb	109	Apr	
Fitz Simons & Connell									
Dk & Dredge Co com. 20	27 1/2	27	27 1/2	440	26 1/2	Apr	29	Jan	
Foote Bros Gear & Mach. 5	13 1/2	13	13 1/2	900	12	Jan	14 1/2	Jan	
Gill Mfg Co.....10		4	4	75	2 1/2	Apr	5 1/2	Feb	
Gossard Co (H W) com.....*	32 1/2	32 1/2	33	525	32	Apr	56	Jan	
Great Lakes D & D.....100	156	154	156 1/2	1,070	140	Mar	156 1/2	May	
Greif Bros Coop'g A com.*	39	38 1/2	39	175	38 1/2	Jan	40	Jan	
Hart Shaf & Marx.....100		114 1/2	116	235	110	Jan	116	May	
Illinois Brick Co.....25	53 1/2	52 1/2	54 1/2	932	49	Jan	55 1/2	Mar	
Ill Wire & Cable Co com 10	24 1/2	24 1/2	25	325	24	Mar	26 1/2	Feb	
Interstate Pow Co, pref.....*		95 1/2	95 1/2	10	93	Mar	95 1/2	May	
Jaeger Machine Co com.....*		32 1/2	32 1/2	50	27 1/2	Feb	32 1/2	May	
Kellogg Switchb'd com.....10	12 1/2	12 1/2	13 1/2	850	12 1/2	May	19 1/2	Mar	
Preferred.....100		97	97	10	96	Jan	98	Jan	
Ky Hydro-Elec pref.....100		96 1/2	96 1/2	10	94 1/2	Jan	97 1/2	Feb	
Kentucky Util Jr cum pf. 50	51	50 1/2	51	245	50 1/2	Apr	51 1/2	Jan	
Keystone St & Wirecom 100		65	65	62	45	Mar	65	May	
Kraft Cheese Co com.....25	55	55	57	810	41	Feb	63	Feb	
Kuppenheimer & Co, Inc. 5		39 1/2	39 1/2	5	36	Jan	40	Apr	
Class B preferred.....100		106	106	10	105	Feb	106	Apr	
La Salle Ext Univ com.....10	6 1/2	6 1/2	6 1/2	675	5 1/2	Mar	9	Jan	
Libby, McNeill & Libby. 10	9 1/2	9 1/2	10	3,075	8 1/2	May	10 1/2	Jan	
Lindsay Light, com.....10		2 1/2	2 1/2	100	1 1/2	Mar	2 1/2	Apr	
McCord Radiator Mfg A.....*		37 1/2	37 1/2	30	37	Apr	40	Jan	
Middle West Utilities.....*	116	109 1/2	116 1/2	12,755	108	Apr	116 1/2	May	
Preferred.....100	112 1/2	108 1/2	112 1/2	4,185	105 1/2	Jan	113 1/2	May	
Prior lien preferred.....100	122 1/2	121	122 1/2	1,140	117 1/2	Jan	122 1/2	May	
Midland Steel Prod com.....*	41	41	41	110	38	Apr	47 1/2	Feb	
Midland Util prior lien.....100		103	104	125	98	Jan	104	May	
Preferred A.....100		99	99	135	96 1/2	Mar	99 1/2	Feb	
Morgan Lithograph com.....*	65 1/2	65 1/2	66 1/2	1,300	58	Jan	68 1/2	May	
National Carbon pref.....100		135	135	100	130 1/2	Feb	137 1/2	Mar	
Nat Elec Power A part.....*	24 1/2	24 1/2	25	348	23 1/2	Feb	25 1/2	Jan	
7% preferred.....100		97	97	34	93 1/2	Jan	97 1/2	Apr	
National Leather com.....10	2 1/2	2 1/2	2 1/2	486	2 1/2	Apr	4 1/2	Jan	
National Standard com.....*	33 1/2	35 1/2	35 1/2	1,235	30 1/2	Jan	36	Apr	
North American Car com.....*	29	29	29	100	22 1/2	Jan	30	Jan	
Nor West Util pr ln pref 100	100	100	100	10	97 1/2	Mar	101	Jan	
7% preferred.....100		95 1/2	97	197	94 1/2	Mar	100	Feb	
Novadel Process Co pref.....*		24	24	150	24	Apr	27 1/2	Feb	
Penn Gas & Elec "A" com.*		19 1/2	20	1,600	19	Jan	21	Feb	
Pick, Barth & Co part pf.....*	21 1/2	19 1/2	21 1/2	5,405	19 1/2	Jan	21 1/2	Feb	
Pines Winterfront A com. 5		42	42 1/2	315	40	May	51 1/2	Jan	
Pub Serv of Nor Ill com.....*	139	136	139	539	140 1/2	Jan	142	Apr	
Pub Serv of Nor Ill com 100	140	136	140	184	132	Jan	140	May	
6% preferred.....100	103	102 1/2	103	65	102	Jan	105 1/2	Apr	
7% preferred.....100	114 1/2	114	114 1/2	30	112 1/2	Apr	116 1/2	Jan	
Q-R-S Music Co com.....*		37 1/2	38	150	32 1/2	Jan	39 1/2	Feb	
Quaker Oats Co com.....*		184	185	35	180	Jan	190	Mar	
Preferred.....100		111 1/2	113	153	107	Jan	113	May	
Real Silk Hosi Mills com 100	40	40	41 1/2	775	39 1/2	Jan	48 1/2	Feb	
Reo Motor Car Co.....10	23	21 1/2	24	7,960	19 1/2	Mar	24	May	
Ryan Car Co (The) com. 25	13	10	13	360	9 1/2	Apr	13	May	
So Colo Pr Elec A com. 25		26	27	735	25 1/2	Jan	28	Mar	
So'w G & El Co 7% pf.....100		97	97 1/2	80	94 1/2	Jan	98	Feb	
Stewart-Warner Speedom.....*	62	57 1/2	62 1/2	4,650	54 1/2	Mar	68 1/2	Apr	
Swift & Company.....100	119	118 1/2	119 1/2	1,680	115 1/2	May	120 1/2	Mar	
Swift International.....15		23	24 1/2	36,920	18 1/2	Mar	24	May	
Tenn Prod Corp com.....*		11 1/2	11 1/2	50	11 1/2	Mar	13	Mar	
Thompson (J R) com.....25	53 1/2	49	54 1/2	13,825	40	Apr	54 1/2	May	
Union Carbide & Carbon.....*		122	122	25	96	Jan	122	May	
United Bituminous class A.....*	45	43	45	2,330	39 1/2	Jan	45 1/2	May	
Un Lt & Pw cl "A" pref.....*	97	96 1/2	97	478	87	Jan	97	May	
Class "B" preferred.....*	52 1/2	52 1/2	53 1/2	110	50	Jan	52 1/2	May	
Common class A new.....*	14 1/2	13 1/2	14 1/2	195	12 1/2	Mar	15 1/2	Jan	
Common class B new.....*		15 1/2	15 1/2	30	15	May	18	Apr	
U S Gypsum.....20	98 1/2	97	98 1/2	817	92 1/2	Jan	109	Jan	
Preferred.....100	121	121	121	10	115	Mar	122	Apr	
Util Pow & Lt el B v t e.....*		16	16 1/2	40	14 1/2	Apr	17	Mar	
Vesta Battery Corp com.....10	32	31 1/2	33	225	27 1/2	Jan	37	Feb	
Wahl Co com.....*	14	13	14 1/2	1,810	8 1/2	Jan	14 1/2	May	
Ward (Montgomery) & Co 10	67	67	67 1/2	700	67	May	68 1/2	May	
Class A.....117	117	117	117	158	112 1/2	Mar	117	Jan	
Waukesha Motor Co com.....*		42	39 1/2	42	255	34 1/2	Mar	42	May
Williams Oil O Mat com.....*	11 1/2	11 1/2	12	980	11	Apr	16 1/2	Feb	
Wolff Mfg Corp com.....*		6	6	175	4 1/2	Mar	7	Jan	
Wolverine Portland Cem 10		5	5 1/2	100	5	Feb	6 1/2	Jan	
Wrigley (Wm Jr) Co com.....*	54	53 1/2	54	880	51	Jan	54	May	
Yates Machines part pfd.....*	21 1/2	21	22	750	19 1/2	Apr	27	May	
Yellow Tr & Coach Mfg B 10		28 1/2	28 1/2	25	25 1/2	Mar	30 1/2	Apr	
Yellow Cab Co Inc (Chic).....*	42	41 1/2	42 1/2	1,805	38	Mar	55 1/2	Apr	

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cal & So Ch Ry 1st 5s. 1927	83	82 1/4	83	\$10,000	74	Jan 83
Chicago City Ry 5s. 1927	85 1/4	85 1/4	86 1/4	23,000	75	Jan 86 1/4
Chic City & Con Ry 5s 27	72	69 1/4	72 1/4	134,000	52 1/4	Jan 72 1/4
Chic Pneum Tool 1st 5s '21	50	50	51 1/4	18,000	50	May 51 1/4
Chicago Railways 5s. 1927	83 1/4	83 1/4	86 1/4	8,000	74 1/4	Jan 86 1/4
1st M ctf of dep 5s. 1927	83 1/4	83 1/4	83 1/4	5,000	74 1/4	Jan 83 1/4
5s, Series A. 1927	68 1/4	68 1/4	71	33,000	52	Jan 71
4s, Series B. 1927	50 1/4	48	50 1/4	72,000	35	Jan 50 1/4
Adjust Income 4s. 1927	25 1/4	20 1/4	25 1/4	16,000	14 1/4	Apr 25 1/4
Purchase money 5s.	50 1/4	47	51	22,000	29	Jan 51
Common Edison 5s. 1943	103 1/4	104 1/4	104 1/4	8,000	103	Jan 105 1/4
1st M 5s series B. 1954	102 1/4	102 1/4	102 1/4	1,000	102 1/4	Mar 103
Crown Willamette Pap 1st	100	100	100	2,000	99 1/4	Jan 100 1/4
M 6s a f gold bonds. 1951	110	110	110 1/4	62,000	96	Jan 110 1/4
Hous G G Co a f g 6 1/4s 1931	77 1/4	77 1/4	78	6,000	75	Jan 78
Metr W Side El ext g 4s. '38	100	100	100	5,000	100	Apr 100
Spruce Falls 1st M 5 1/4s g 4s	101 1/4	101 1/4	101 1/4	7,000	101 1/4	Jan 102 1/4
Swift & Co 1st a f g 5s. 1944	99	99	99	5,000	99	May 99
Tex-La Pow 1st m g A. 1946	97 1/4	97 1/4	97 1/4	46,000	97 1/4	Apr 97 1/4
Un P S Co 15-yr 6%—	99 1/4	99 1/4	99 1/4	51,000	99 1/4	Apr 99 1/4
CTGB "A". 1942	100 1/4	100	100 1/4	20,000	100	Apr 100 1/4
2-Yr 6% G N. 1929	99 1/4	99 1/4	99 1/4	17,000	99 1/4	Apr 99 1/4
U P W 1st 16% "A". 1947	99 1/4	99 1/4	99 1/4	8,000	99 1/4	Apr 100
3-Yr gold notes 5 1/4s 1930	99 1/4	99 1/4	99 1/4			
Westvaco Ch Prov 5 1/4%						
a f gold debentures. 1937		99 1/4	100		99 1/4	Apr 100

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale new stk 100	100	105	105	105	98	102	Jan 105
Arundel Corp new stock. *	35 1/4	35	35	36	1,016	31 1/4	Jan 36 1/4
Atlas Coast L (Conn). 50	235	235	236	236	56	230	Jan 240
Baltimore Trust Co. 50	135 1/4	135	136	136	271	129 1/4	Feb 144
Canton Co com. 50	270	270	270	270	20	250	Jan 275
Century Trust. 50	185	185	185	185	3	170	Jan 198
Ches & Po Tel Balt pf. 100	117	117	117	117	7	115	Jan 117 1/4
Commerce Trust. 50	53	53	53	53	60	53	May 57 1/4
Commercial Credit. 25	20	20	20 1/4	20 1/4	271	20	Apr 22 1/4
Preferred. 25	20	20	20 1/4	20 1/4	75	20	Feb 23
Preferred B. 25	20 1/4	20 1/4	20 1/4	20 1/4	13	74	May 82
6 1/2% preferred. 100	74	74	75	75	1,474	51	Jan 58 1/4
Consol Gas E L & Pow. *	58 1/4	58 1/4	58 1/4	58 1/4	20	106 1/4	Jan 108 1/4
6% preferred. 100	108	108 1/4	108 1/4	108 1/4	74	110 1/4	May 112 1/4
6 1/2% preferred. 100	111	111	111 1/4	111 1/4	197	125	Jan 129
8% preferred. 100	128	128 1/4	128 1/4	128 1/4	72	30 1/4	Mar 37 1/4
Consolidation Coal. 100	31	31	31	31	35	84	Apr 90
Preferred. 100	90	90	90	90	4,766	21	Mar 33
Eastern Roll Mill new stk. *	29 1/4	28	33	33	13	71	Feb 75
Equitable Trust Co. 25	74 1/4	74 1/4	74 1/4	74 1/4	530	135 1/4	Jan 220
Fidelity & Deposit. 50	217	211 1/4	220	220	5	12	Apr 15 1/4
Finance & Guaranty pf. 25	12 1/4	12 1/4	12 1/4	12 1/4	28	17	Apr 18 1/4
Finance Service of A. 10	17	17 1/4	17 1/4	17 1/4	50	91	Jan 94 1/4
Ga So & Fla 1st pref. 100	94 1/4	94 1/4	94 1/4	94 1/4	77	86	Jan 98
Houston Oil pref v t c. 100	97 1/4	97 1/4	97 1/4	97 1/4	235	30	Apr 44
Manufacturers Finance. 25	30	30	30	30	208	19	Apr 22 1/4
1st preferred. 25	19 1/4	19 1/4	21 1/4	21 1/4	18	18	Apr 22
2d preferred. 25	18	18	18	18	3	17	Apr 21 1/4
Trust preferred. 25	17	17	17	17	1,075	98	Jan 116
Maryland Casualty Co. 50	108	112	112	112	17	400	Feb 409
Mercantile Trust Co. 25	405	405	405	405	50	37 1/4	Apr 43
Mereb & Miners new. *	39 1/4	39	40	40	285	23 1/4	Mar 25
Monon Vall Trav pref. 25	24 1/4	24	24 1/4	24 1/4	25	15 1/4	May 18 1/4
Mt V-Woodb Mills v t r 100	16	16	16	16	43	78 1/4	Jan 85
Preferred v t r. 100	82	82	82	82	1,199	52 1/4	Jan 67 1/4
New Amsterd'm Cas Co. 10	67	65 1/4	67 1/4	67 1/4	10	103	Jan 110
Sharpe & Dohme pref. 100	110	110	110	110	5	15	Jan 19
Silica Gel Corp. *	17 1/4	17 1/4	17 1/4	17 1/4	386	36 1/4	May 39 1/4
Un Porto Rico Sug com. *	39 1/4	37 1/4	39 1/4	39 1/4	1,326	20	Jan 23 1/4
United Ry & Electric. 50	23	22	23 1/4	23 1/4	565	205	Feb 276
U S Fidelity & Guar. 50	272 1/4	261	275	275	193	8 1/4	Jan 19 1/4
Wash Balt & Annap. 50	18 1/4	18 1/4	18 1/4	18 1/4	66	18	Mar 24 1/4
Preferred. 50	19 1/4	19 1/4	19 1/4	19 1/4	50	50	Feb 53
W Md Dairy Inc pr pref. 50	53	53	53	53			

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 14 to May 20, both inclusive, compiled from official sales lists:

Bank Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Boatmen's Bank. 100	152	155	155	155	25	150	Mar 155
Nat Bank of Commerce. 100	152	152	153	153	111	152	May 163
State National Bank. 100	165	165 1/4	165 1/4	165 1/4	10	164	Jan 168

Street Railway Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
St Louis Pub Serv com. *	24	21 1/4	24 1/4	24 1/4	1,206	10 1/4	Mar 24 1/4

Miscellaneous Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Credit Indemnity. 25	51	53 1/4	53 1/4	53 1/4	132	50	May 54 1/4
A S Aloe Co com. 20	36 1/4	35 1/4	36 1/4	36 1/4	485	32	Feb 37
Baer, Stern & Cohen com. *	22 1/4	22 1/4	22 1/4	22 1/4	60	20	Apr 22 1/4
Best Clymer Co. *	20	20	26	26	407	20	May 41
Boyd-Welsh Shoe. 100	37 1/4	37 1/4	37 1/4	37 1/4	75	37	May 42
Brown Shoe pref. 100	115 1/4	115 1/4	115 1/4	115 1/4	16	108 1/4	Feb 116
Certain-tyed Prod 1st pf 100	108 1/4	108	108 1/4	108 1/4	70	105	Feb 108 1/4
Century Electric Co. 100	114	114	114	114	3	114	May 116 1/4
Chicago Ry Equip com. 25	24 1/4	24 1/4	24 1/4	24 1/4	5	24 1/4	May 30
Preferred. 25	23	23	23	23	100	23	May 26 1/4
E L Bruce com. *	35 1/4	35 1/4	35 1/4	35 1/4	9	35	May 36
Elder Mfg 1st pref. 100	105	105	105	105	10	100	Apr 105
Emerson Electric pref. 100	110	110	110	110	10	108 1/4	May 110
Ely & Walker D G com. 25	33 1/4	33 1/4	33 1/4	33 1/4	197	31 1/4	Feb 38 1/4
1st preferred. 100	115	115	115	115	7	111	Feb 116
2d preferred. 100	92	92	92	92	14	87	Feb 92
Fulton Iron Works pref 100	53	53	53	53	35	50	Apr 60
Hamilton-Brown Shoe. 25	36	36	36	36	25	36	May 40
Hussman Refr com. *	32	31	32	32	12	31	May 36
Hyd Press Brick com. 100	4	4	4	4	21	4	May 7

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Independent Packing com. *	21	21	21	98	20	May 25
International Shoe com. *	181	176 1/4	181	251	158	Feb 184 1/4
Preferred. 100	109	109	109	5	108 1/4	Jan 110
Johansen Shoe. 25	28	28	28	15	28	May 30
Johnson-S & S Shoe. 100	57 1/4	57 1/4	57 1/4	4	50	Mar 65
Laclede Gas Light pref. 100	118	113	120	240	96	Jan 140
Mo-Ills Stores com. 100	15 1/4	15 1/4	15 1/4	300	14 1/4	Apr 15 1/4
Preferred. 100	108	107	108	50	107	May 109
Mo Portland Cement. 25	43 1/4	43 1/4	44	51	40 1/4	May 54
Moloney Electric pref. 100	100	100	100	2	99 1/4	Jan 102 1/4
National Candy com. 100	101	96 1/4	101	1,780	84	Feb 101
Pedigo-Weber Shoe. 100	34	33 1/4	34	135	30	Apr 34
Polar Wave Iron & Fuel A. *	33	33	33	10	32	Jan 34
Rice-Stix Dry Goods com. *	19 1/4	19 1/4	19 1/4	230	19 1/4	May 22 1/4
Scruggs-V-B D G com. 25	20 1/4	20 1/4	20 1/4	65	20 1/4	May 22 1/4
Scullin Steel pref. 100	38	38	38	328	38	May 39
Securities Inv com. *	35 1/4	35 1/4	35 1/4	125	35 1/4	May 40
Sheffield Steel com. *	27	27	27	15	25 1/4	Feb 28 1/4
Sieloff Packing com. *	18	18	18	75	18	May 18 1/4
Skouras Bros. A. 100	40 1/4	40 1/4	41	160	40	May 48
South'n Acid & Sulph com. *	40	40	40	30	39 1/4	Apr 45 1/4
Southwest Bell Tel pref 100	116 1/4	116 1/4	116 1/4	525	114 1/4	Mar 117 1/4
St Louis Amusement, A. *	44	44	44	20	41	Mar 46
St Louis Car com. 10	17	17	18 1/4	125	16	Mar 18 1/4
Stix-Bier & Fuller com. *	27	27	27	157	27	May 31 1/4
Wagner Electric com. *	34 1/4	31 1/4	34 1/4	1,436	18 1/4	Jan 34 1/4
Wagner Elec Corp pref. 100	88	85	88	88	68	Feb 88
Wm Walthe & Co com. 100	75 1/4	75 1/4	75 1/4	15	51 1/4	Jan 86 1/4
Union Biscuit pref. 100	105	105	105	10	100 1/4	Jan 105

Mining Stocks—

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Consol Lead & Zinc Co, A. *	14	14	14	14	105	13	May 17

Street Railway Bonds

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
East St L & Sub Co 5s. 1932	91 1/4	91 1/4	92	92	\$11,000	86 1/4	Jan 92 1/4
United Railways 4s. 1934	80	79 1/4	80	80	22,000	75 1/4	Mar 80 1/4
United Ry 4s ctf of dep '34	79	79 1/4	79 1/4	79 1/4	11,000	75 1/4	Mar 79 1/4

Miscellaneous Bonds—

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Carnegie Metals Co.....10	12	12	12	100	11 1/4	Jan	13 1/4	Jan
Columbia Gas & El com. *	92 1/2	93 1/2	93 1/2	32	83 1/2	Feb	96 1/2	Apr
Preferred.....100	107	107	107	20	99 1/2	Jan	107	May
Consol Gas, pref.....50	22	22	22	171	21 1/2	Apr	22	May
Consol Ice com.....50	4	4	4	50	2 1/4	Jan	4 1/2	Apr
Preferred.....50	19	19	19	60	14	Jan	20	Jan
Duquesne Light 7% pf. 100	115	115 1/2	115 1/2	100	115	Mar	116 1/2	Apr
Fed St & Pleas Val RR.....25	13	13	13	73	13	May	13	May
Houston Gulf Gas.....*	11 1/4	11	11 1/2	595	6	Feb	12 1/2	Apr
Jones Laugh Steel pref. 100	120 1/2	120 1/2	120 1/2	10	118	Jan	121	Apr
Lone Star Gas.....25	42	41 1/2	43	12,426	37 1/2	Jan	46 1/2	Mar
Nat Fireproofing pref.....100	27	27	27	135	27	Jan	30 1/2	Mar
Ohio Oil & Gas.....5	5	5	5	50	5	May	6	Jan
Okla Nat Gas cdfs of dep.....100	23	22 1/2	23	4,238	20 1/2	Jan	23	Feb
Peoples Sav & Tr.....100	450	450	450	18	400	Feb	450	May
Pittsburgh Brewing com. 50	3	3	3	100	3	Apr	4	Jan
Preferred.....50	10	10	10	245	10	Apr	11 1/2	Jan
Pittsburgh Oil & Gas.....5	3 1/2	3 1/2	3 1/2	263	3 1/2	Jan	3 1/2	Feb
Pittsburgh Plate Glass.....100	227	225	227 1/2	163	225	May	270	Jan
Pittsb. Steel Fdy com.....*	29	29	29	100	27	Mar	31	Apr
Preferred.....100	82 1/2	82 1/2	82 1/2	45	80	Jan	83	Apr
Salt Creek Consol Oil.....10	85 1/2	83 1/2	85 1/2	290	6 1/2	May	8	Feb
Stand Sanitary Mfg com 25	85 1/2	83 1/2	85 1/2	754	81	Apr	92 1/2	Jan
Tidal Osage Oil.....100	20 1/2	20 1/2	20 1/2	25	17	Apr	26 1/2	Mar
Waverly Oil Wks, class A.....*	41 1/2	42	42	150	41 1/2	Mar	43	Feb
Westinghouse Air Brake.....50	160	156 1/2	161	505	137	Jan	161	May
West Pa Rys pref.....100	100	100	100	20	97 1/2	Mar	101	May
Bonds—								
Pittsburgh Brewing 6s. 1949.....	95 1/2	96	95,000	95 1/2	Feb	98	May	May
Pittsburgh Coal deb 5s. '31.....	99	99 1/2	17,500	99	May	99 1/2	May	May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange May 14 to May 20, bot inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
American Trust Co.....351	351	355	355	60	300	Jan	398	Feb	Feb
Anglo & London P Nat Bk.....	210	211	211	50	195	Jan	232	Feb	Feb
Armour & Co, A, com.....	12	12	12	100	9 1/2	May	15 1/2	Jan	Jan
Associated Oil.....	45	45	45	9	45	May	49 1/2	Feb	Feb
Bancitaly Corporation.....	116 1/2	116	116 1/2	23,702	89 1/2	Jan	117	May	May
Bank of California, N A.....	250	245	250	503	245	May	270	Jan	Jan
Bank of Italy.....	172 1/2	172	173 1/2	5,050	171	Apr	187	Apr	Apr
Booth, F E, pref.....	69 1/2	69	69 1/2	25	68	Apr	71 1/2	Jan	Jan
Calamba Sugar com.....	82 1/2	82 1/2	82 1/2	80	80	Apr	84	Jan	Jan
Preferred.....	2.50	2.50	2.50	100	2.50	Apr	5	Jan	Jan
California Copper.....	103	103 1/2	103 1/2	145	102 1/2	Jan	105	Mar	Mar
Calif Oregon Power pref.....	65	62 1/2	65	1,456	61	Apr	69 1/2	Jan	Jan
California Packing Corp.....	24 1/2	24 1/2	25 1/2	1,067	21 1/2	Apr	33	Jan	Jan
California Petroleum com.....	27 1/2	27 1/2	27 1/2	9,280	26 1/2	Apr	30	Feb	Feb
Caterpillar Tractor.....	96	96	96	185	94	Jan	97	May	May
Coast Co Gas & El 1st pf.....	97 1/2	97	97 1/2	307	Jan	320	Apr	Apr	Apr
Crocker First Nat Bank.....	34 1/2	34 1/2	34 1/2	1,143	96	Jan	98 1/2	Feb	Feb
East Bay Water, A, pref.....	34 1/2	34 1/2	34 1/2	20	34	Mar	39	Mar	Mar
Emporium Corp, The.....	34 1/2	34 1/2	34 1/2	20	34	Mar	39	Mar	Mar

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 14) and ending the present Friday (May 20). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 20.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.			Price.	Low.	High.	Shares.	Low.		High.		
Indus. & Miscellaneous.																			
Aero Supply Mfg class B.....*			4 3/4	4 3/4	100	3 3/4	Apr	5	Apr	Chile Nipple Mfg class A.....50	47 1/2	47 1/2	47 1/2	300	43 1/2	Jan	49	Apr	
Alabama Great Sou pref. 50	127 1/2	127 1/2	127 1/2	127 1/2	20	124 1/2	Feb	130	Jan	Class B.....50	33 1/2	33 1/2	33 1/2	200	31	Jan	33 1/2	May	
Alpha Portl Cement com.....*	39	39	39	39	100	37	Feb	42 1/2	Jan	City Ice & Fuel (Cleve).....*	29 1/2	29 1/2	29 1/2	50	23 1/2	Jan	29 1/2	May	
Aluminum Co com.....*		68	69	300	68	Apr	73	Feb	Cohn-Hall-Marx Co.....*	21 1/2	19 1/2	22 1/2	1,600	18 1/2	Mar	22 1/2	May		
Preferred.....100	103 1/2	103 1/2	103 1/2	200	101 1/2	Mar	104 1/2	Apr	Colombian Syndicate.....*	2	1 1/2	2 1/2	21,400	1 1/2	Apr	3 1/2	Jan		
American Arch Co.....100	299	299	105 1/2	1,850	85	Mar	111 1/2	Apr	Conde Nast Publications.....*	39	37	39 1/2	5,600	30 1/2	Mar	39 1/2	Mar		
Am Brown Boveri El Corp.....									Consol Dairy Products.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Jan		
Founders' shares.....*		10 1/2	11	1,700	10	May	21	Jan	Consol Laundries.....*	20	18	20	1,700	18	May	22 1/2	Apr		
Founders shares v t e.....*	10 1/2	9 1/2	10 1/2	4,200	9	May	21	Jan	Copeland Products, Inc.....*										
American Cigar com.....100	115 1/2	115 1/2	115 1/2	75	115	Apr	125	Mar	Class A with warrants.....*	17	16 1/2	22	5,500	7 1/2	Apr	22	May		
Amer Cyanamid pref.....100	86 1/2	86	86 1/2	110	85 1/2	Apr	89	Jan	Cosgrove-Meehan Coal.....*		9	9	100	9	May	13	Feb		
Amer Hawaiian S S.....10	18 1/2	17 1/2	20 1/2	34,000	9	Jan	20 1/2	May	Cuban Tobacco v t e.....*		46	46	109	40	Apr	60	Feb		
Amer Laundry Mach, com.....	2128	2124 1/2	128	75	111	Jan	128	May	Cuneo Press, com.....10	43 1/2	40	43 1/2	2,200	30	Jan	43 1/2	May		
Amer Mfg common.....100		88 1/2	89	20	88 1/2	May	89	May	Curtiss Aerop'l & M com.....*		21 1/2	22 1/2	800	19	Jan	25 1/2	Mar		
Amer Piano new common.....*	43 1/2	42 1/2	45 1/2	3,490	42 1/2	May	50	Apr	Curtis Pub Co com.....*		176 1/2	176 1/2	40	170 1/2	Jan	180	Feb		
American Rayon Products.....*	9 1/2	8	9 1/2	4,200	3 1/2	Mar	10	May	7% preferred.....*	114 1/2	114	115	490	114	Jan	118	Jan		
Amer Rolling Mill com.....25	52 1/2	50	52 1/2	1,550	44 1/2	Feb	55 1/2	Apr	Davega, Inc.....*	48 1/2	48	49	300	47	May	49	May		
Preferred.....100		111	111 1/2	140	110	Jan	113	Apr	Davenport Hosiery.....*		27 1/2	28	400	27 1/2	Mar	30 1/2	Apr		
American Thread pref.....5		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Mar	Davies (Wm), class A.....*		40 1/2	44	100	27 1/2	Jan	44	May		
Anglo-Chile Nitrate Corp.....*	29 1/2	25 1/2	31 1/2	21,700	14	Feb	31 1/2	May	Deere & Co common.....100	143 1/2	127	144 1/2	6,000	70	Jan	144 1/2	May		
Apeo Mfg class A.....25		10	13	200	6 1/2	Mar	13	May	De Forest Radio Corp.....*	6 1/2	3 1/2	6 1/2	5,800	3	May	10 1/2	Jan		
Atlantic Fruit & Sugar.....*	81c	81c	81c	200	81c	May	1 1/2	Jan	Dinkler Hotels Co class A.....*		22 1/2	22 1/2	100	21 1/2	Jan	23 1/2	Apr		
Atlas Portland Cement.....*	242 1/2	42 1/2	42 1/2	200	40	Jan	44	Jan	with purchase warrants.....*		156	158	30	151	Mar	172 1/2	Apr		
Auburn Automobile com. 25	109	109	116 1/2	800	69	Jan	116 1/2	May	Dixon (Jos) Crucible.....100	19 1/2	19 1/2	19 1/2	200	18	Jan	22 1/2	Feb		
Bancitaly Corp.....25	116 1/2	116 1/2	116 1/2	8,800	85 1/2	Jan	117 1/2	May	Doehler Die-Casting.....*		80	80	100	66	Jan	88 1/2	May		
Bendix Corp com class A.....10	21 1/2	21 1/2	21 1/2	200	40	Jan	54	May	Dominion Stores, Ltd.....*		6	6	100	6	Apr	7 1/2	Feb		
Biles (E W) & Co, com.....*	4 1/2	4 1/2	4 1/2	2,400	3 1/2	Jan	9 1/2	Apr	Donner Steel, new com.....*		4	4 1/2	1,600	3 1/2	Feb	5 1/2	Mar		
Blyn Shoes Inc com.....10	110	108 1/2	110	1,500	101	Jan	111	Apr	Dubilier Condenser Corp.....*	31	30 1/2	31	600	22	Jan	33	Apr		
Borden Co common.....50	105	105	105	400	102	Apr	106	Apr	Dunhill International.....*	10 1/2	9 1/2	11 1/2	24,800	5 1/2	Jan	14 1/2	Apr		
Nat City rets for new stk.....	10c	10c	10c	5,000	10c	May	10c	May	Durant Motors, Inc.....*		45 1/2	45 1/2	50	43 1/2	May	50 1/2	Apr		
Bradley Fireproofg Prod. 1	3 1/2	3 1/2	4 1/2	1,500	3 1/2	May	6 1/2	Mar	Eastern Dairies com.....*		29	30	150	20 1/2	Mar	30 1/2	May		
Bridgeport Machine com.....*	42 1/2	41 1/2	42 1/2	1,800	38 1/2	Mar	47 1/2	Jan	Eastern Rolling Mill.....*	34 1/2	34 1/2	35	500	33 1/2	Jan	35	May		
Brill Corp class A.....*	17	16 1/2	17	400	15 1/2	Apr	22 1/2	Feb	Eltington-Schild Co com.....*	79 1/2	70 1/2	81 1/2	11,900	67 1/2	Apr	81 1/2	May		
Class B.....*		8 1/2	8 1/2	100	7 1/2	Feb	9 1/2	Jan	Estey-Welte Corp class A.....*	8	7 1/2	8 1/2	1,000	7	Apr	10 1/2	Apr		
Brillo Mfg com.....*	25 1/2	25	25 1/2	1,900	23 1/2	Feb	25 1/2	Mar	Evans (ES) & Co Inc, com B5.....*	39	39	39	100	29 1/2	Feb	39	May		
Brit-Amer Tob ord bear. f1	28	28	29	125	20	Apr	32 1/2	May	Fageol Motors Co com.....10	153	153	153 1/2	200	150 1/2	Mar	164	Jan		
Budd (Edw G) Mfg com.....*	43 1/2	43 1/2	43 1/2	50	35 1/2	Feb	44	May	Fajardo Sugar.....100	27 1/2	27 1/2	27 1/2	200	25	Mar	33	Jan		
Bullard Machine Tool.....*	153	152	153	20	130	Feb	154	May	Fanny Farmer Candy St.....*		27 1/2	27 1/2	100	20	Apr	34 1/2	Mar		
Canada Cement, Ltd.....100	9	9	9	100	3 1/2	Feb	13	Mar	Fansteel Products, Inc.....*		12	12	100	10	May	14 1/2	Jan		
Case (J L) Plow Wks cl B.....*		176	189 1/2	2,970	175	May	197	May	Federated Metals.....*	84	82 1/2	86 1/2	18,200	82 1/2	May	86 1/2	May		
Celanese Corp of Am com.....	47	44 1/2	48 1/2	5,500	44	May	50 1/2	May	Financial & Indus Ser com.....*	107 1/2	107 1/2	108 1/2	800	107 1/2	May	108 1/2	May		
New common.....138	133 1/2	133 1/2	138 1/2	5,230	131	May	139	May	Preferred.....100	127	127	133 1/2	180	115	Feb	133 1/2	May		
Celluloid Co, com.....100	25	22	25	240	17	Feb	25	May	Firestone T & R, com.....10	101 1/2	101 1/2	101 1/2	100	99	Jan	103	Apr		
Preferred.....100	74 1/2	71 1/2	74 1/2	50	65 1/2	Jan	74 1/2	May	7% preferred.....100	See No	430	2445	100	339	Apr	500	Feb		
Celotex Co common.....100		77	77	150	70	Apr	83	Jan	6% preferred.....100		17 1/2	18	600	17 1/2	Jan	19	Jan		
7% preferred.....100		89	89	50	86 1/2	Apr	91	Mar	Ford Motor Co of Can. 100										
Central Aguirre Sugar.....50	108	108 1/2	108 1/2	450	97 1/2	Jan	110 1/2	Apr	Forhan Co, class A.....*	17 1/2									
Cent Leath (new) cl A vte.....*	25 1/2	25 1/2	25 1/2	500	19 1/2	Jan	26 1/2	Apr	Foundation Co.....*		14 1/2	15	1,100	14	May	20 1/2	Mar		
Prior pref v t e.....100	88 1/2	88 1/2	89	600	73 1/2	Jan	89 1/2	May	Foreign shares, class A.....*		18	18 1/2	2,300	17 1/2	Apr	21 1/2	Apr		
Centrifugal Pipe Corp.....*	12 1/2	12 1/2	13 1/2	1,500	10 1/2	May	18 1/2	Jan	Fox Theatres cl A com.....*	16 1/2	15	16 1/2	700	12 1/2	Apr	19 1/2	Jan		
C M & St P (new) w l.....*	33 1/2	33 1/2	34 1/2	8,200	27 1/2	Mar	35 1/2	Apr	Franklin (H H) Mfg com.....*		76 1/2	77 1/2	75	72	Apr	80	Feb		
New preferred w l.....100	121	121 1/2	121 1/2	90	117	Apr	121 1/2	May	Preferred.....100	15 1/2	9 1/2	16	26,900	9 1/2	May	23 1/2	Jan		
Childs Co pref.....100	45 1/2	44 1/2	46 1/2	31,900	40 1/2	Mar	58 1/2	Feb	Freshman (Chas) Co.....*	43 1/2	42 1/2	43 1/2	700	39 1/2	Jan	46 1/2	Mar		
Cities Service common.....20	91	90 1/2	91 1/2	3,600	87	Mar	92 1/2	Jan	Fulton Sylphon Co.....*	52 1/2	57 1/2	58	200	53 1/2	Jan	59 1/2	Jan		
Preferred.....10		8 1/2	8 1/2	100	7 1/2	Mar	8 1/2	Feb	Gamewell Co com.....*	1 1/2	1 1/2	1 1/2	400	85c	Feb	1 1/2	Mar		
Preferred BB.....100	83	83	83	300	81	Apr	85 1/2	Mar	Garland Steamship.....3	65c	40c	65c	4,100	40c	May	3 1/2	Jan		

Stocks (Continued)										Stocks (Continued)									
Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.							
		Low.	High.	Shares.	Low.	High.			Low.	High.	Shares.	Low.	High.						
General Baking cl A.....	59½	57½	59½	15,200	52¼	Apr 63¼	Jan 63¼	Stanley Co of America.....	67½	67½	100	67½	May 90						
Class B.....	5½	5	5½	9,200	4¼	Mar 7¼	Jan 7¼	Stern Bros class A.....	51	51	75	42	Feb 52½						
General Elec (Germany).....	45½	45½	100	38½	Feb 49¼	Apr 49¼	Stromberg Carls Tel Mfg.....	36½	36½	200	36½	May 42							
Stock trust receipts.....	42	46¼	1,000	40	Jan 41	Apr 41	Stroock (S) & Co.....	40¼	40¼	150	40	Apr 44							
Gen'l Fireproofing com.....	80	78¼	81¼	1,200	51	Jan 84¼	Mar 84¼	Stutz Motor Car.....	14¼	14¼	800	13¼	Apr 21						
General Ice Cream Corp.....	48	48	100	40¼	Feb 49¼	Mar 49¼	Swift & Co.....	118	120	550	115¼	May 120¼							
General Silk Corp com.....	7	7	100	7	May 10¼	Jan 10¼	Swift International.....	23¼	23	24¼	13,400	18¼	Mar 24¼						
Gillette Safety Razor.....	88¼	87¼	89¼	4,800	86¼	Mar 95	Jan 95	Thatcher Mfg new com.....	14¼	15	1,400	14¼	May 18						
Gleasonite Prod com.....	10	8¼	8¼	400	8	Mar 12¼	Jan 12¼	Conv preferred.....	43¼	42	44	2,600	41¼	Apr 46					
Glen Alden Coal.....	179¼	177¼	181	2,000	159¼	Apr 182	Apr 182	Tinken-Detroit Axle.....	13¼	13¼	5,600	11¼	Mar 14						
Gobel (Adolph) Inc com.....	33¼	32¼	34¼	2,300	25¼	Jan 34¼	May 34¼	Tobacco Prod Exports.....	3¼	3¼	500	3	Mar 3¼						
Goodyear T & R com.....	55	47½	58¼	135,450	28¼	Jan 43¼	Apr 43¼	Torrington Company.....	68	68	50	68	May 68						
Gorham Mfg com.....	100	37¼	39¼	300	37¼	May 119	May 119	Trans-Lux Day Pict Screen	5¼	5¼	2,400	5	Mar 8¼						
Preferred.....	106	106	106¼	50	106	May 77¼	May 77¼	Class A common.....	11¼	11¼	1,100	9¼	Jan 13						
Grand (F&W) 5-10-25 St.....	75¼	72¼	77¼	1,400	60	Feb 119¼	May 119¼	Trumbull Steel com.....	89	87	125	74¼	Jan 89						
Preferred.....	119¼	118	119¼	150	110	Apr 118¼	May 118¼	Preferred.....	240	236	255	5,230	145	Jan 255					
Great A & P Tea 1st pf.....	100	118	118	70	116	Feb 118¼	May 118¼	Tube Artificial Silk cl B.....	10	10	100	10	Feb 15						
Great Lakes Transit Corp.....	24¼	24	24¼	200	24	May 24¼	May 24¼	Tulip Cup Corp, com.....	20¼	19¼	20¼	4,200	17¼	Jan 20¼					
Greif (L) Bros com.....	100	18¼	18¼	100	17	Apr 101	May 101	Tung-Sol Lamp Wks cl A.....	10¼	9¼	10¼	2,800	8¼	Feb 10¼					
Preferred class X.....	100	100	100	100	97	Apr 101	May 101	Common.....	99	99	200	95¼	Jan 99						
Habirshaw Cable & Wire.....	19	19	19	600	15	Jan 20¼	Jan 20¼	United Artists Theatre Co	44	45¼	200	38	Mar 46						
Hall (W F) Printing Co.....	10	32¼	32¼	30	31¼	May 34	May 34	Allot etc for com & pref.	8¼	9	700	7	Jan 13						
Happinew Candy St cl A.....	1,900	4¼	6	1,900	4¼	May 7	Jan 7	Class B.....	27¼	27¼	31¼	1,900	23	Apr 33¼					
Founders shares.....	500	5¼	5¼	500	4¼	Apr 6¼	Jan 6¼	United Elec Coal Cos v te	210	210	225	20	210	May 225					
Hellman (Richard) Co.....	34	33¼	34	300	28¼	Jan 34¼	Apr 34¼	United Eng & Foundry.....	11	11	12¼	500	10	Jan 13¼					
Partie pref with warr'ts.....	100	116	116	116	30	114	Mar 117¼	Jan 117¼	United Profit Shar, com.....	10	12¼	12¼	100	11¼	Apr 12¼				
Hercules Powder com.....	100	116	116	116	30	114	Mar 117¼	Jan 117¼	Preferred.....	38	37¼	38¼	1,300	37¼	May 39				
Heyden Chemical.....	100	1½	1½	200	1½	Jan 1½	Mar 1½	Preferred class B.....	10	8¼	8¼	600	8¼	May 8¼					
Hires (Chas E) Co cl A com.....	30	21¼	22	400	21¼	May 22¼	Feb 22¼	U S Freight Co.....	70¼	70¼	70¼	600	69¼	Mar 72					
Hobart Manufacturing.....	30	30	30	400	27¼	Mar 30	May 30	U S Gypsum common.....	20	98¼	98¼	50	94	Jan 110					
Hood Rubber Co com.....	39¼	39¼	41	850	39¼	May 46	Feb 46	Univ Leaf Tobacco com.....	44¼	44¼	45¼	4,000	37¼	Jan 48					
Horn & Hardart com.....	54	54	54¼	400	50¼	Apr 55	Jan 55	Universal Pictures.....	35¼	33¼	35¼	800	29¼	Jan 45¼					
Imperial Tob of GB & Irell	24¼	24¼	24¼	200	24¼	May 30	Jan 30	V O C Holding Co com.....	16¼	16¼	16¼	200	16¼	May 16¼					
Industrial Rayon class A.....	6¼	6¼	6¼	1,500	4¼	Jan 8¼	Feb 8¼	New common.....	15¼	15¼	15¼	200	15¼	May 15¼					
Insur Co of North Amer.....	60	59	60	1,500	51	Feb 60	Apr 60	Preferred.....	16¼	16¼	16¼	200	16¼	May 16¼					
Internat Text Book.....	100	25	25	50	22	Mar 28	Jan 28	Warner Bros Pictures.....	25	23¼	25¼	5,000	15¼	Mar 33¼					
Johns-Man, new com w i.....	73¼	66¼	74¼	28,600	55¼	Jan 74¼	May 74¼	Wesson O & S D com v te	55¼	55	55¼	750	50¼	Apr 59¼					
New preferred w i.....	118	118	118	1,600	114¼	Jan 118¼	Apr 118¼	Preferred.....	96¼	96¼	97	140	96	Mar 99¼					
Kelner-Williams Stmpg.....	10	17½	18	400	17	Mar 22¼	Apr 22¼	Western Auto Supply pref	50	50	50	1,300	47¼	Feb 51					
Kroger Grocery & Bk.....	10	121	126¼	100	87	Mar 106¼	Apr 106¼	West Dairy Prod, class A.....	19¼	18¼	19¼	1,500	15	Feb 19¼					
Lackawanna Securities w i	104	104	104	100	18¼	Apr 36	Jan 36	Class B v te.....	139¼	137	142¼	625	98	Jan 142¼					
Land Co of Florida.....	19	19	19	100	14	Jan 17¼	Apr 17¼	West Va Pulp & Pap com.....	51	51	100	51	May 51						
Landover Holding Corp.....	1	16¼	16¼	200	14	Jan 17¼	Apr 17¼	Wheel & L E pr in stk.....	171	171	10	163	Feb 171						
Class A stamped.....	1	20	20	200	18	Mar 22	Mar 22	Wheeling Steel com.....	100	38¼	38¼	75	34	Feb 39¼					
Larowe Milling.....	39¼	39¼	40¼	2,600	38¼	Mar 46	Jan 46	Yellow Taxi of N Y.....	18¼	17¼	18¼	1,300	17¼	May 34¼					
Lehigh Val Coal cts new.....	95	94¼	95¼	200	89¼	Mar 100	Mar 100	Youngs Sheet & T, pf.....	111	111	10	109	Mar 112						
Lehigh Valley Coal Sales.....	95	94¼	95¼	200	89¼	Mar 100	Mar 100												
Libby, McNeill & Libby.....	9¼	9¼	9¼	300	9¼	Apr 10¼	Jan 10¼												
Libby Owens Sheet Glass.....	123	122	126	550	116	Apr 159¼	Jan 159¼												
MacAnd & Forbes, com.....	41¼	41¼	42	1,100	40¼	Jan 43¼	Mar 43¼												
Madison Sq Garden v te.....	18¼	18¼	19	11,400	16	Mar 19	May 19												
Magin (J) & Co, com.....	18¼	18¼	19	300	18¼	May 19¼	May 19¼												
Mandel Brothers, Inc.....	46	46	46¼	1,400	45¼	May 48¼	Mar 48¼												
Manning, Bowman & Co.....																			
Class A.....																			
Marmon Motor Car com.....	108¼	108¼	108¼	200	105	Feb 111	Apr 111												
Massey-Harris 7½ pf.....	108¼	108¼	108¼	200	105	Feb 111	Apr 111												
McCall Corporation.....	56¼	52	56¼	975	52	Jan 60	Mar 60												
McCall Rad Mfg v te.....	49¼	46¼	52	1,900	16¼	Jan 21	Jan 21												
Mead Johnson & Co com.....	49¼	46¼	52	1,900	16¼	Jan 21	Jan 21												
Meville Shoe com.....	28¼	28	28¼	150	28	May 37	Apr 37												
Mengel Company.....	39¼	39¼	39¼	100	39¼	May 39¼	May 39¼												
Merch & Miners Transp.....	4	4	4	600	4	May 4	May 4												
Mereurbank Vienna Amshs.....	60c	60c	60c	300	60c	May 99c	May 99c												
Mesabi Iron.....	45	35¼	45	3,000	30	Feb 40¼	May 40¼												
Metrop Chain Stores.....	40¼	34¼	40¼	1,150	30	Feb 40¼	May 40¼												
Met 5 & 50c Stores pf.....	40¼	34¼	40¼	1,150	30	Feb 40¼	May 40¼												
Midland Steel Prod.....	27¼	27¼	27¼	200	23¼	Jan 30¼	Apr 30¼												
Midvale Co.....	101¼	102	102	20	101	Jan 105¼	Feb 105¼												
Miller Rubber, pref.....	76	76	78¼	200	76	May 91¼	Jan 91¼												
Mirror (The) 7½ pf.....	41	41	41	300	41	May 41	May 41												
Motor Products new.....	8	8	8	300	8	Apr 10¼	Mar 10¼												
National Baking com.....	75	75	75	100	67¼	Jan 78¼	Mar 78¼												
National Casket com.....	103¼	103¼	103¼	50	103¼	May 103¼													

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Mining Stocks. (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
				Low.	High.		Low.	High.					Low.	High.		Low.	High.	
Puget Sound P&L, com. 100																		
7% preferred.....		100	108	108	108	600	28	Apr 34	Nipissing Mines.....		5	6 1/4	6	6 3/4	5,700	5 1/4	Apr 10 1/4	
South Calif Edison pf A. 25																		
Preferred B.....		25	28 1/2	28 1/2	28 1/2	1,500	27 1/4	Mar 28 3/4	Noranda Mines, Ltd.....		22 1/2	22 1/2	25	19,300	19 1/4	Jan 25		
Sou Gas & Pow class A.....																		
Eastern Pow & Lt com.....		36	29 1/2	29 1/2	29 1/2	100	18 3/4	Mar 22 1/2	North Butte.....		10	1 1/2	1 1/2	200	1 1/4	Mar 3 1/4		
Common vot trust etc.....																		
7% preferred.....		34 1/4	31 1/4	31 1/4	34 1/4	3,100	28	Jan 34 1/4	Ohio Copper.....		58c	56c	60c	7,200	40c	Mar 62c		
Participating preferred.....																		
Warrants to pur com sth.....		10	105	105	105	100	101 1/4	Jan 105 1/4	Plymouth Lead Mines.....		1	8c	8c	1,000	8c	May 15c		
West Bell Tel pref.....																		
Springfield Gas Lt new.....		100	116 1/2	116	116 1/2	725	113 1/4	Jan 118	Pond Creek Pocahontas.....		1	14	14 1/4	600	11 1/4	May 14 1/4		
Stand Gas & Elec 7% pf 100																		
Stand Pow & Lt, com.....		25	108 1/2	109 1/2	109 1/2	150	104 1/4	Jan 109 1/2	Premier Gold Mining.....		1	2	2	300	1 1/4	Jan 2 1/4		
Preferred.....																		
Tampa Electric Co.....		63 1/4	101 1/2	101 1/2	101 1/2	50	98 1/4	Feb 102	Red Warrior Mining.....		1	17c	17c	19c	3,000	16c	Jan 39c	
United Gas Imp.....																		
United Illuminating.....		50	108 1/2	106 1/2	108 1/2	50,600	89	Feb 108	South Amer Gold & Plat.....		1	3	3	400	3	May 3 1/4		
United Light & Power A.....																		
Common class B.....		14	13 1/2	14 1/2	14 1/2	17,400	12 1/4	Mar 18 1/4	Spearhead Gold Mining.....		1	2c	2c	3c	3,000	2c	Feb 4c	
Preferred A.....																		
Utilities Fr & Lt class B.....		18 1/2	16 1/2	19	19	18,000	13 1/4	Jan 19	Standard Silver-Lead.....		1	15c	17c	3,000	15c	May 27c		
Utility Shares Corp com.....																		
Option warrants.....		2 1/2	2 1/2	3	3	6,200	1 1/4	Apr 3	Tech-Hughes.....		1	7 1/4	8	6,100	5 1/4	Jan 8 1/4		
Former Standard Oil Subsidiaries.																		
Anglo-Amer Oil (votah).....		13	18 1/2	19 1/2	19 1/2	500	18 1/4	Apr 21 1/4	Tonopah Belmont Devel.....		1	1 1/4	1 1/4	100	1 1/4	Feb 2 1/4		
Non-voting stock.....		13	18 1/2	18 1/2	18 1/2	100	17 1/4	Apr 20 1/4	Tonopah Extension Min.....		1	26c	26c	5,000	24c	Jan 32c		
Borneo-Sermyer Co.....		100	51 1/2	51 1/2	51 1/2	50	50	Apr 59	Tonopah Mining.....		1	2 1/2	2 1/2	600	2	Apr 3 1/4		
Buckeye Pipe Line.....		50	53	54	54	700	45	Jan 54 1/4	Tri-Bullion Sm & Dev.....		10c	10c	10c	2,000	7c	Jan 10c		
Chesapeake Mfg Cons.....		10	92	94	94	600	76 1/4	Jan 95	United Verde Extension.....		24	23 1/4	24	1,200	22 1/4	Jan 28		
Continental Oil v t c.....		10	17 1/2	17 1/2	18	6,200	17 1/4	May 22 1/4	Unity Gold Mines.....		1	40c	40c	100	40c	May 50c		
Cumberland Pipe Line.....		100	93 1/4	93	94	140	90	Mar 137	Utah Apex.....		1	5 1/2	5 1/2	1,500	5 1/4	May 7 1/4		
Eureka Pipe Line.....		100	50	50	50	47	Jan 55	Apr 55	Wenden Copper Mining.....		1	2 1/4	2 1/4	3,800	2 1/4	Mar 3 1/4		
Galena-Signal Oil, com.....		100	8 1/4	8 1/4	8 1/4	200	8 1/4	May 13 1/4	West End Extension.....		1	5c	4c	25,000	3c	Jan 7c		
Humble Oil & Refining.....		25	55 1/2	55 1/2	57 1/2	5,400	54	Mar 62 1/4	White Knob Cop & Dev, pf 10		50c	50c	50c	20	10c	Feb 50c		
Illinois Pipe Line.....		100	139 1/4	139 1/4	142	650	123 1/4	Jan 150	Bonds—									
Imperial Oil (Canada).....		44	44	44	44 1/4	1,700	37 1/4	Jan 47	Adriatic Electric 7s.....		1952	96	96 1/4	36,000	96	May 96 1/4		
Indiana Pipe Line.....		50	69	68	69 1/4	700	61	Jan 69 1/4	Alabama Power 5s.....		1956	100 1/4	100 1/4	1,000	98 1/4	Mar 100 1/4		
National Transit.....		12.50	16 1/2	16 1/2	17	2,400	18 1/4	Jan 17	Allied Pack deb 8s.....		1935	56	52 1/2	56	57,000	40 1/4	May 76	
New York Transit.....		100	33	32 1/2	33	200	31 1/4	Jan 36	Debutene 6s.....		1939	54 1/2	51	54 1/2	19,000	43	Mar 66	
Northern Pipe Line.....		100	83 1/2	80 1/2	83 1/2	250	70	Jan 83 1/4	Allis-Chalm Mfg 5s.....		1937	99 1/2	99 1/2	99 1/2	17,000	99	May 99 1/2	
Ohio Oil.....		25	55 1/2	55 1/2	56 1/2	1,500	52	Apr 64 1/4	Aluminum Co s f deb 5 1/2		1922	99 1/2	99 1/2	100	339,000	99 1/2	May 100 1/2	
Penn-Mex Fuel Oil.....		25	17 1/2	16 1/2	17 1/2	700	12	Apr 19	Amer G & El 6s.....		2014	105 1/2	105 1/2	106	105,000	101 1/4	Jan 106 1/4	
Prairie Oil & Gas.....		25	46 1/4	46 1/4	47 1/4	9,000	45 1/4	Apr 55 1/4	American Power & Light		6s, without warrant	2016	104 1/4	103 1/4	104 1/4	183,000	100	Mar 105 1/4
Prairie Pipe Line.....		100	164	163 1/2	165	2,450	132	Jan 165 1/4	Amer Radiator deb 4 1/4		1947	96	96	96	5,000	95 1/4	May 96 1/4	
South Penna Oil.....		25	35	35 1/2	35 1/2	600	34 1/4	Jan 41 1/4	Amer Roll Mill 6s.....		1938	104	104	104	15,000	103	Jan 104 1/4	
Southern Pipe Line.....		50	18	17 1/2	18	200	16	Feb 27 1/4	Amer Seating 6s.....		1936	106 1/2	105 1/2	106 1/2	105,000	101 1/4	Jan 106 1/2	
So West Pa Pipe Lines.....		100	70	69 1/4	70	100	55 1/4	Jan 70	American Thread 6s.....		1928	101 1/2	101 1/2	101 1/2	13,000	101 1/2	May 102	
Standard Oil (Indiana).....		25	66 1/2	66	67 1/2	20,500	64 1/4	May 74 1/4	Amesconia Cop Min 6s.....		1929	102 1/2	102 1/2	102 1/2	15,000	101 1/4	Jan 102 1/2	
Standard Oil (Kansas).....		25	16 1/2	16 1/2	17 1/2	1,100	16 1/4	Mar 20 1/4	Andian National Corp		6s without warrants	1940	104	104	1,000	101	Jan 104	
Standard Oil (Ky).....		25	113 1/4	113 1/4	114 1/4	700	112	Mar 122 1/4	Appalachian El Pr 5s.....		1956	96 1/2	96 1/2	96 1/2	89,000	95	Feb 97 1/4	
Standard Oil (Neb).....		25	46	46	46 1/4	400	45 1/4	Apr 49 1/4	Arkansas Pr & Lt 5s.....		1956	94 1/2	94 1/2	95 1/2	39,000	93 1/4	May 97 1/4	
Standard Oil (O) new com.....		118	118	118 1/2	118 1/2	80	117 1/4	Apr 122	Asmo'd Stm Hardw 6 1/4		1933	90	90	90 1/2	15,000	90	May 97 1/4	
Preferred.....		15 1/4	15 1/4	15 1/4	15 1/4	180	15	Jan 17	Atlantic Fruit 5s.....		1949	17 1/2	17 1/2	18 1/2	16,000	17 1/2	Jan 20	
Swan & Finch Oil Corp.....		25	21 1/4	21 1/4	21 1/4	10	21 1/4	May 21 1/4	Batavian Petr deb 4 1/4		1942	92 1/2	92 1/2	92 1/2	225,000	92 1/4	Apr 96 1/4	
Vacuum Oil.....		25	110 1/4	110 1/4	112	2,000	96 1/4	Apr 116 1/4	Baton Oil 6s, with warrant		1936	100 1/4	99 1/2	100 1/4	39,000	99 1/4	May 103 1/4	
Other Oil Stocks.																		
Amer Contr Oil Fields.....		5	85c	80c	88c	10,600	77c	Apr 2 1/2	Beaverboard Co 8s.....		1933	97	97	1,000	95 1/4	Mar 99		
Amer Maracaibo Co.....		4 1/4	4 1/4	4 1/4	4 1/4	7,500	4	Mar 7 1/4	Belcor Canad Pap 6s.....		1943	101 1/2	101 1/2	1,000	101 1/4	Jan 101 1/4		
Argo Oil Corporation.....		10	1 1/4	1 1/4	1 1/4	100	1 1/4	May 1 1/4	Bell Tel of Canada 6s.....		1956	102 1/2	102 1/2	25,000	101	Feb 103		
Arkansas Natural Gas.....		10	7	7	7	100	6 1/4	Apr 8 1/4	Berlin City Elec 6 1/4		1951	97 1/2	97 1/2	181,000	97	Apr 99 1/4		
Atlantic Lobos Oil, com.....		75c	75c	75c	75c	200	75c	May 1 1/4	6 1/2 notes.....		1929	100	100	71,000	100	Jan 101		
Barnadall Corp stk purch		3 1/4	3 1/4	3 1/4	3 1/4	4,000	3 1/4	May 7 1/4	Boston Consol Gas 5s.....		1947	101 1/2	101 1/2	155,000	101 1/4	May 103		
warrants (deb rights).....		15 1/2	15 1/2	16 1/2	16 1/2	3,600	15 1/2	May 17 1/2	Boston & Maine RR 6s		1933	102 1/2	102 1/2	5,000	100 1/4	Jan 103		
Carib Syndicate new com.....		10 1/4	10 1/4	11 1/4	11 1/4	27,300	10 1/4	May 14 1/4	Brunner Tur & Eq 7 1/4		1956	65 1/2	69	8,000	63	May 92 1/4		
Cresole Syndicate.....		1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4	Apr 3	Burmeister & Wain Co		6s	95 1/2	96	12,000	94	Jan 97 1/4		
Crown Cent Petrol Corp.....		11	11	11	11	100	10	Jan 16 1/4	Canadian Nat Ry 7s.....		1935	111 1/4	111 1/4	17,000	111	Feb 111 1/4		
Darby Oil & Ref Corp, pf.....		1 1/4	1 1/4	1 1/4	1 1/4	4,200	1 1/4	Mar 3 1/4	Carolina Pr & Lt 5s.....		1956	101 1/2	101 1/2	39,000	100	Jan 102		
Gilliland Oil Corporation																		

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	Yigh.		Low.		High.	
Mansfield Mtn & Smelting (Germany) 7s with war '41	-----	109	110	11,000	104	Jan	112½	Apr
Without warrants.....	-----	99	99½	17,000	98½	Apr	101½	Jan
Mass Gas Cos 5½s.....1946	103½	103½	103½	11,000	103½	Feb	104½	Jan
Meridionale Elec Co (Italy)	-----	95½	95½	88,000	95½	May	95½	May
30-year s f 7s ser A.....1957	-----	94½	95½	24,000	93	Jan	98	Jan
Ming Mill Mach 7s.....1956	-----	97½	98½	24,000	95½	Mar	100	Jan
Without stk pur warrants.....	-----	94½	95½	19,000	93½	Mar	95½	Apr
Midwest Gas 7s A.....1936	-----	99½	99½	1,000	99½	May	100½	Jan
Milwaukee G L 4½s.....1967	-----	97½	97½	49,000	97½	May	97½	May
Missouri Pac RR 1st 5s1977	-----	101½	101½	230,000	97	Feb	106½	Apr
Montana Power deb 5s1962	97½	97½	97½	16,000	97½	Jan	99½	Mar
Montecatini (Italy) 7s.1937	98½	98	103½	91,000	99½	Jan	101½	May
Montgomery Ward 5s.1946	91	98	98½	80,000	95	May	104½	Mar
Montreal L H & P 5s A '51	101½	101	101½	97,000	98½	Mar	100½	Apr
Morris & Co 7½s.....1930	99½	99½	99½	20,000	98½	Apr	100	Jan
Narragansett Co col 5s 1957	99½	99½	99½	31,000	98½	Feb	102	Apr
Nat Dist Prod 6½s.....1935	99	98½	99½	36,000	97½	Jan	102	Mar
Nat Pow & Lt 6s A.....2026	101½	101½	101½	5,000	102½	Jan	106	May
Nat Pub Serv 6½s.....1955	-----	100½	101	94,000	95	Feb	102½	Jan
Nebraska Power 6s.....2022	-----	105	106	52,000	98	Feb	107½	Apr
Nevada Cons 5s.....1941	98½	96½	99	83,000	110	Apr	114½	Feb
Nichols & Shepard Co 6s '37	103	103	104½	25,000	102½	Mar	103½	Mar
With stock purch warrants	113½	113½	114½	29,000	97½	Feb	99½	Mar
Nor States Pow 6½s.....1933	103½	102½	103½	108,000	89½	Feb	92½	May
6½s gold notes.....1933	99	98½	99½	14,000	97	Jan	100	Apr
Ohio Power 5s ser B.....1952	92	91½	92½	67,000	99	Jan	105½	May
6½s series D.....1956	-----	99½	99½	4,000	99	Jan	100½	May
Ohio River Edison 5s.1951	104½	103½	105½	3,000	95½	Mar	97½	Feb
Ola Natural Gas 6s.....1941	-----	100½	100½	7,000	115½	Jan	134½	May
Oswego River Power 6s1931	-----	96½	96½	68,000	95½	Jan	99½	May
Park & Tilford 6s.....1931	-----	125	134½	17,000	99½	Jan	102	Mar
Penn-Ohio Edison 6s.....1950	-----	98½	98½	14,000	99½	Jan	102½	May
Without warrants.....	-----	100	102	1,000	99½	Jan	102½	May
Penn Pow & Light 5s.....1952	-----	100	100½	1,000	106½	Jan	107	May
6s series D.....1953	-----	104½	104½	29,000	102½	Feb	105	May
Phila Electric 5½s.....1953	-----	102½	102½	7,000	99½	Jan	102½	Apr
Phila Elec Pow 5½s.....1972	-----	101½	100	101,000	100	May	102½	Apr
Phila Rapid Tran 6s.....1962	-----	99	99	34,000	98½	Feb	100	Mar
Pirelli Co (Italy) 7s.....1952	-----	96½	96½	64,000	95	Mar	97	Jan
Porto Rican Am Tob 6s '42	99	99	99½	44,000	99½	Mar	103½	Apr
Potomac Edison 5s.....1956	96½	96½	97	117,000	99½	Mar	103	May
Pub Serv Corp N J 5½s '56	102½	102½	102½	50,000	102½	May	103½	Feb
Pub Serv Elec & G 5s.1965	102½	102½	103	17,000	100	May	100½	May
Pure Oil Co 6½s.....1933	103½	103	103½	49,000	97	Apr	97½	Apr
Queenboro G & El 5½s '52	100½	100½	100½	100	May	100½	May	May
Rem Arms 5½s notes '30	96½	96½	97	298,000	100½	May	101½	May
Rem'n Rand Inc 5½s.1947	-----	100	100	5,000	91½	Apr	99½	Mar
with warrants.....	100½	100	100½	26,000	97½	Jan	101½	May
Richfield Oil of Calif 6s1941	-----	94	95	8,000	92½	Mar	96½	Apr
Sauda Falls Co 5s.....1955	100½	100½	101½	9,000	85	Mar	87½	Apr
Schulte R E Co 6s.....1935	-----	95½	95½	12,000	66	Apr	74	May
6s without com stock1935	-----	87	87½	29,000	94½	Mar	101½	Feb
Servel Corporation 6s.1931	71	70½	74	157,000	99½	Apr	99½	Apr
Shawheen Mills 7s.....1931	98½	98½	99½	21,000	97	May	99	May
Shell Union Oil 5s.....1947	99½	99½	99½	62,000	97	May	98½	Mar
Sheridan Wyom Coal 6s '47	97	97	97	9,000	102½	Jan	103	May
Skelly Oil 5½s.....1939	97	97	97½	114,000	101½	May	102½	May
Sloss-Sheff S&I pur m 6s '29	-----	102½	103	37,000	98	May	99½	Jan
Snider Park 6s notes.1932	100½	100½	101½	133,000	96½	Jan	101½	May
Solvay-Amer Invest 5s.1942	98	98	98	224,000	97½	Jan	101½	Apr
Southeast P & L 6s.....2025	-----	102½	102½	1,000	101½	Jan	103½	Apr
Without warrants.....	-----	95½	95½	7,000	95½	May	102	Jan
Sou Calif Edison 5s.....1951	100½	102½	102½	9,000	99½	Jan	102½	May
Southern Gas Co 6½s.1935	102½	102½	102½	61,000	100	Mar	109	May
Southwestern G & E 5s1957	-----	102½	102	61,000	104½	Mar	106½	Feb
Southwest'n P & L 6s.2022	-----	104½	104½	369,000	99½	Jan	100½	Apr
Stand Invest 5s with war '37	105½	105	108	329,000	99½	Jan	101	Mar
Stand Oil of N Y 6½s.1933	104½	104½	104½	13,000	88	Jan	100	Feb
Stinnes (Hugo) Corp 7s	-----	100½	100	162,000	94½	May	98½	May
notes Oct 1 '36 with warr	100½	100	100½	60,000	99½	May	100½	May
7s 1946 with warrants.....	100½	88½	92	94,000	99	Jan	100½	Mar
Stuts Motor 7½s.....1937	-----	97½	97½	94,000	99	Jan	100½	Mar
Sun Maid Raisin 6½s.1942	97½	97½	98½	44,000	95½	Feb	97½	May
Sun Oil 5½s.....1939	100½	100½	100½	14,000	101½	Apr	103½	Jan
Swift & Co 5s Oct 15 1932	99½	99½	99½	37,000	97½	Jan	99½	Feb
Texas Power & Light 5s '56	-----	96½	96½	5,000	99½	May	99½	May
Thyssen (Aug) I & S 7s1930	101½	101½	101½	26,000	99½	Jan	101	May
Trans-Cont'l Oil 7s.....1930	99	97½	99½	94,000	97½	May	97½	May
Trans-Lux Daylight Pic Ser	-----	99½	99½	93	Jan	103½	Apr	Apr
Co 6½s with warr.....1932	-----	97½	97½	11,000	95½	Apr	99	Jan
Tyrol Hydro-Electric 7s '52	-----	97½	97½	3,000	60½	Jan	89½	Mar
Ulen & Co 6½s.....1936	100½	100½	101	2,000	101	May	102	Feb
Union Pac RR 4½s.....1967	97½	97½	97½	16,000	102	Feb	103	Jan
United El Serv (Unes) 7s'56	100½	100	101½	12,000	102	Jan	103	Feb
Without warrants.....	92½	92½	92½	2,000	102	Jan	103½	Apr
United Industrial 6½s.1941	-----	95½	96½	3,000	102	Feb	103½	Apr
United Oil Prod 8s.....1931	-----	75½	75½	19,000	102½	Jan	103	Feb
U S Rubb 6½s notes.1928	-----	101	101½	29,000	102½	Jan	103	Jan
Serial 6½s notes.....1929	-----	102	102½	10,000	102½	Feb	104	Mar
Serial 6½s notes.....1930	-----	102	102½	11,000	102½	Feb	104½	Mar
Serial 6½s notes.....1931	-----	102	102½	10,000	102½	Feb	104	Mar
Serial 6½s notes.....1932	-----	102	102½	10,000	102½	Feb	104	Mar
Serial 6½s notes.....1933	-----	102½	103	11,000	101½	Jan	104	Apr
Serial 6½s notes.....1934	-----	102½	102½	246,000	102½	Jan	110½	Jan
Serial 6½s notes.....1935	-----	102½	103	33,000	95½	Jan	100½	Jan
Serial 6½s notes.....1936	-----	102½	102½	182,000	102½	Jan	110	Jan
Serial 6½s notes.....1937	-----	95	95	3,000	95	May	98	May
Serial 6½s notes.....1938	-----	105	106	6,000	104½	Jan	106½	Apr
Serial 6½s notes.....1939	-----	102½	102½	79,000	98½	Mar	111½	Feb
Serial 6½s notes.....1940	-----	99	99	1,000	99	May	99	May
U S Steel Works A 6½s1951	103	102½	104	8,000	91½	Apr	99	Jan
With stk pur warrants A.....	-----	97½	97½	28,000	97½	Mar	99	Jan
Without stk purch warrants	-----	92½	93½	28,000	98½	Mar	100½	Apr
Series C with warrants.....	-----	96½	96½	148,000	100	Mar	100½	May
Series C without warrants	-----	96½	96½	298,000	97	May	99½	May
Valvoline Oil 6s.....1937	96½	96½	99½	22,000	97½	Apr	99	Jan
Warner Bros Pic 6½s.1928	-----	97½	97½	149,000	96½	May	99½	Mar
Warner-Quinlan 6s.....1942	-----	97½	97½	77,000	95	May	96½	Mar
Webster Mills 6½s.....1933	92½	92½	93½	42,000	97½	Jan	100½	Apr
Western Power 5½s.....1957	-----	99	99	4,000	95½	Jan	98½	May
Westvaco Chlorine 5½s '37	100	99½	100	57,000	94½	Feb	97½	Feb
White Eagle Oil & R 5½s '57	97½	96½	100½	254,000	94½	Apr	97	Apr
White Sew Mach 6s.....1936	-----	95½	95	74,000	95	May	95½	Apr
With warrants.....	-----	95½	95½	39,000	95	Feb	96½	Apr
Wisc Cent Ry 5s.....1930	97½	97½	97½	35,000	97½	Jan	100	Mar
Foreign Government and Municipalities	-----	98½	98½	91,000	99½	Jan	102½	Jan
Agricul Mtg Bk Rep of Col	-----	95½	96	27,000	94½	May	97	Apr
20-year sink fd 7s.....1946	96½	96½	97	7,000	99	Jan	102½	Jan
20-year 7s.....Jan 15 1947	97	96½	97	149,000	96½	May	99½	Mar
Antioquia (Dept of) Col	-----	95½	96	149,000	96½	May	99½	Mar
7s series C.....1945	-----	100½	100½	149,000	96½	May	99½	Mar
Baden (Germany) 7s.....1951	-----	97	96½	77,000	95	May	96½	Mar
Bank of Prussia Land-	-----	99½	99	42,000	97½	Jan	100½	Apr
owners Assn 6s notes '30	95	95	95½	4,000	95½	Jan	98½	May
Brisbane (City) 5s.....1957	99½	99½	100	57,000	94½	Feb	97½	Feb
Buenos Aires (Prov) 7½s '47	96½	96½	97½	254,000	94½	Apr	97	Apr
7s.....1936	96½	96½	96½	74,000	95	May	95½	Apr
7s.....1952	95	95	95½	39,000	95	Feb	96½	Apr
7s.....1957	95½	95	95½	35,000	97½	Jan	100	Mar
7s.....1958	95½	95½	96	86,000	99½	Jan	101½	Feb
Joeta Rica (Rep) 7s.....1951	95½	99½	99½	1,000	100	Mar	102	Apr
Danish Cons Munie 5½s'56	100½	100½	100½	91,000	99½	Jan	102	Jan
Denmark (King'm) 5½s '55	100½	100½	100½	16,000	95½	Jan	99½	Apr
6s.....1970	-----	98½	97½	98½	98½	Jan	101	Mar
German Cons Munie 7s '47	-----	99½	99½	5,000	98½	Jan	101	Mar
Hamburg (State) Ger 6s '46	-----	99½	99½	5,000	98½	Jan	101	Mar
Hungarian Land Mtge Inst	-----	99½	99½	5,000	98½	Jan	101	Mar
7½s series A.....1961	-----	99½	99½	5,000	98½	Jan	101	Mar

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Indus Mtge Bk of Finland	100½	100½	100½	41,000	99½	Jan 101½ Jan
1st mtge coll s f 7s. 1944	104½	103½	104½	6,000	103	Jan 105 Feb
Medellin (Colombia) 8s '48	93½	93½	94½	31,000	93½	Jan 96 Feb
7s.....1951	97½	97	97½	68,000	96½	Mar 99½ Jan
Mendoza (Prov) Argentina	93½	92½	93½	33,000	92½	Feb 94½ Feb
7½s.....1959	95½	95½	95½	3,000	95½	Apr 95½ Apr
Montevideo (City) 6s 1947	96½	96½	97	42,000	96	Apr 99½ Feb
Mtge Bk of Chile 6½s.1961	92	92	92	27,000	92	Apr 92½ Apr
Mtge Bk of Yugoslavia 7s '57	106½	106½	106½	16,000	106	Mar 109 Jan
Neth'ds (Kingd) 6s B.1972	95½	95½	96	116,000	95½	May 96½ Feb
New So Wales (State) 5s '57	96½	96½	96½	51,000	96½	Apr 96½ Apr
External s f 5s.....1958	97½	97½	97½	60,000	97½	Apr 99½ Apr
Pernambuco (State) Brazil	96½	96½	97	235,000	95½	May 97½ Apr
7s.....1947	98½	97½	99	104,000	98½	Jan 100½ Feb
Peru 7s.....1959	97½	97	97½	16,000	97	Mar 98½ Jan
Prussia (Free State) 6½s '51	13½	13½	13½	15,000	12½	Apr 15 Jan
Rio Grande Do Sul (State)	13	13	13	47,000	12	Apr 15 Jan
Brazil ext 7s.....1966	13	13	13	22,000	12½	May 15 Jan
Russian Govt 6½s.....1919	13	13	13	10,000	12½	Apr 15½ Jan
6½s ctf's.....1921	94½	94½	94½	66,000	94½	May 95½ May
5½s certificates.....1921	100	100	100	5,000	99½	Apr 102½ Feb
Santa Fe (City) Argentina	98½	98	98½	15,000	97½	May 100 Jan
Rep extl 7s.....1945	92½	92½	92½	228,000	92½	Apr 92½ Apr
Saxon State Mtge Inv 7s '45	101½	101½	101½	52,000	101½	Jan 101½ Mar
6½s.....1946	97½	97	98	41,000	97½	May 98 May
Serbs Croats & Slovenes						
(King) ext sec 7s ser B '62						
Switzerland Govt 6½s 1929						
Tromsdahl (City) 5½s1957						

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Sold under the rule. ¶ Sold for cash. † Ex 33 1-3% stock dividends sold at 148½ on Jan. 3 1927 with stock dividends on. ‡ Option sale. † Ex rights and bonus. § Ex special dividend of 33% and regular dividend of 2%. ¶ Ex cash and stock dividends. † When issued. ‡ Ex dividend. † Ex-rights. ‡ Ex-stock dividend.

Note.—Sales of Firestone Tire & Rubber 6% pref. stock reported in previous weeks was an error; should have been common stock.

New York City Banks and Trust Companies.

Banks—N.Y.	Bld	Ask	Banks.	Bld.	Ask.	Trust Cos.	Bld.	Ask
America*	310	325	Harriman	640	655	New York.		
Amer Union*	191	200	Manhattan *	272	275	Am Ex Inv Tr.	362	364
Bowery East R	617	630	Mutual*	630		Bank of N Y		
Bronx Boro*	470	490	National City	538	542	& Trust Co.	645	650
Bronx Nat.	470	490	New Neth'ds*	350	360	Bankers Trust	817	822
Bryant Park*	200	225	Park.....	537	542	Bronx Co Tr.	330	350
Capitol Nat.	219	224	Penn Exch.	150	---	Central Union	1120	1130
Cent Merc. Bk.			Port Morris.	375	---	County.....	315	325
& Trust Co.	335	345	Public.....	595	615	Empire.....	420	430
Central.....	137	142	Seaboard.....	825	840	Equitable Tr.	330	333
Chase.....	470	475	Seventh.....	180	190	Farm L & Tr.	587	595
Chatham Phenix			Standard.....	775	---	Fidelity Trust	300	310
Nat Bk & Tr	425	435	State*.....	595	615	Fulton.....	485	495
Chelsea Exch*	305	315	Trade*.....	195	205	Guaranty Tr.	472	475
Chemical.....	960	980	United.....	185	195	Interstate.....	230	245
Colonial*	900	1100	United States*	395	405	Lawyers Trust	---	---
Commerce.....	490	493	Waah'n Hts*	700	900	Manufacturer	793	800
Com'nwealth*	360	375	Yorktown *..	135	145	Murray Hill.....	222	230
Continental*..	275	---	Brooklyn.			Mutual (West-		
Corn Exch.....	575	582	Coney Island*	300	350	chester).....	250	275
Cosmopol'tan*	320	335	Dewey.....	240	---	N Y Trust.....	663	668
Fifth Avenue*	2250	2400	First.....	385	400	Terminal Tr.	195	205
First.....	3030	3055	Mechanics*..	295	305	Times Square.	134	138
Franklin.....	215	230	Montauk *..	400	---	Title Gu & Tr	715	725
Garfield.....	425	435	Municipal *..	312	317	U S Mtg & Tr.	470	480
Globe Exch*..	250	---	Nassau.....	350	375	United States	2030	2080
Grace.....	325	---	Peoples.....	750	---	Westchest'r Tr	900	---
Hamilton.....	198	208				Brooklyn.....	930	950
Hanover.....	1260	1285				Kings Co.....	2225	2300
						Midwood.....	255	270

All prices dollars per share.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 7 roads and shows 2.38% decrease over the same week last year.

Second Week of May.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 300,045	\$ 350,534	—	50,487
Canadian Pacific	3,341,000	3,474,000	—	133,000
Canadian National	5,157,076	5,149,602	7,473	—
Minneapolis & St. Louis	255,443	269,871	—	14,428
Mobile & Ohio	359,497	363,276	—	3,779
St. Louis Southwestern	425,600	422,100	3,500	—
Southern Railway System	3,773,474	3,916,084	—	142,610
Total (7 roads)	13,612,135	13,945,467	10,973	344,306
Net decrease (2.38%)				333,332

In the table which follows we also complete our summary of the earnings for the first week of May:

First Week of May.	1927.	1926.	Increase.	Decrease.
Previously reported (8 roads)	\$ 14,361,039	\$ 13,547,858	\$ 813,180	—
Duluth South Shore & Atlantic	112,541	96,824	15,717	—
Georgia & Florida	28,700	32,400	—	3,700
Mineral Range	4,773	3,695	1,078	—
Nevada-California-Oregon	5,900	7,278	—	1,378
Texas & Pacific	739,597	618,679	120,918	—
Total (13 roads)	15,252,550	14,306,734	950,893	5,078
Net increase (6.61%)			945,816	—

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	-124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	-109,438	0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (7 roads)	13,612,135	13,945,467	-333,332	2.38

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings:		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
March	\$ 528,905,183	\$ 485,236,559	+43,668,624	\$ 133,642,754	\$ 109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	556,471,276	521,596,191	+34,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,188,999	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927.				1927.		
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358

Note.—Percentage of increase or decrease in net for above months has been: 1926—April, 11.43% inc.; May, 17.59% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc. In April the length of road covered was 236,518 miles in 1926, against 236,526 miles in 1925; in May, 236,833 miles, against 236,858 miles in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 236,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Companies.	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Fonda Johnstown & Gloversville—						
April.....	98,483	103,464	31,185	36,463	23,345	28,623
Since Jan 1.	422,352	435,352	145,050	156,510	113,690	125,150
Kansas City Southern Ry—						
April.....	1,786,747	1,846,693	525,950	660,177	450,386	535,032
Since Jan 1.	6,904,253	7,121,249	2,228,266	2,507,392	1,726,152	2,006,349
New Orleans Great Northern—						
April.....	249,640	237,885	73,402	62,130	58,266	45,520
Since Jan 1.	1,078,431	1,010,467	345,490	321,280	276,918	245,643
Fonda Johnstown & Gloversville	Apr '27					
		\$ 25,157		\$ 31,768		\$ -6,611
	'26	\$ 30,479		\$ 31,324		\$ -835
4 months ended April 30 '27		\$ 122,193		\$ 127,020		\$ -4,827
	'26	\$ 134,932		\$ 127,705		\$ 7,227

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
cAmerican Pr & Lt Co	Mar '27	5,348,973	4,796,615	*2,347,091
12 mos ended Mar 31	'27	61,124,667	53,441,969	*27,042,800
cElectric Pr & Lt Corp	Mar '27	4,350,931	4,042,406	*1,920,630
12 mos ended Mar 31	'27	50,953,884	46,988,217	*22,348,580

* After taxes. c Earnings of subsidiary companies only.

Companies.		\$	\$	\$	\$
		Gross	Net after	Fixed	Balance,
		Earnings.	Taxes.	Charges.	Surplus.
		\$	\$	\$	\$
Adirondack Power & Light	Apr '27	790,864	c302,711	162,467	140,244
	'26	747,343	c284,477	172,547	111,930
12 mos ended Apr 30	'27	9,433,007	c3,424,522	2,014,145	1,410,378
	'26	8,631,061	c3,357,965	1,891,032	1,406,933
Bangor Hydro-Elec Co	Apr '27	143,480	71,317	28,321	42,996
	'26	139,206	68,601	27,787	40,814
12 mos ended Apr 30	'27	1,778,988	975,950	345,441	630,509
	'26	1,631,374	842,045	323,161	518,884
Boston Elevated Ry	Apr '27	*3,046,894	837,615	655,921	181,694
	'26	*3,044,272	743,166	666,135	77,037
Brooklyn City RR	Apr '27	975,006	*142,580	48,118	94,462
	'26	971,160	*165,753	47,340	118,413
10 mos ended Apr 30	'27	9,494,651	*1,428,333	476,625	951,708
	'26	9,434,013	*1,683,310	514,509	1,168,801
B-M-T System	Apr '27	3,926,522	*1,148,604	646,228	502,376
	'26	3,789,130	*1,176,833	641,614	535,218
10 mos ended Apr 30	'27	38,659,434	*11,670,539	6,481,574	5,188,965
	'26	37,084,474	*11,121,482	6,490,012	4,631,470
Central Illinois Light Co	Apr '27	379,308	155,795	-----	-----
	'26	351,198	145,023	-----	-----
12 mos ended Apr 30	'27	4,289,764	1,699,356	463,067	1,236,289
	'26	4,005,512	1,545,586	476,209	1,069,377
Cities Service	Mar '27	2,751,388	2,659,179	236,842	2,422,336
	'26	2,165,642	2,089,132	249,980	1,839,152
12 mos ended Mar 31	'27	28,106,804	27,077,167	2,615,807	24,461,360
	'26	20,458,542	19,650,770	2,445,837	17,205,233
Commonwealth Pr Co & Sub	Apr '27	4,491,786	2,131,899	-----	-----
	'26	4,031,318	1,932,601	-----	-----
12 mos ended Apr 30	'27	50,665,794	23,445,343	d12,272,650	11,172,693
	'26	46,065,925	20,595,929	d11,521,817	9,074,113
Consumers Power Co	Apr '27	2,255,415	1,122,881	-----	-----
	'26	1,983,344	999,093	-----	-----
12 mos ended Apr 30	'27	25,004,746	12,096,134	2,565,378	9,530,757
	'26	21,872,886	10,353,159	2,542,478	7,810,681
Detroit Edison Co	Apr '27	*3,726,370	1,041,946	e411,727	630,219
	'26	*3,527,328	1,081,083	e334,329	746,753
4 mos ended Apr 30	'27	*16,501,691	5,265,436	e1,623,348	3,642,088
	'26	*15,529,510	5,321,075	e1,327,237	3,993,838
Eastern Massachusetts St Ry	Apr '27	773,846	310,778	223,578	87,200
	'26	767,491	293,703	226,816	66,887
4 mos ended Apr 30	'27	3,361,307	1,382,804	1,008,046	374,758
	'26	3,335,606	1,331,380	987,288	344,092
Engineers Public Service	Mar '27	2,316,244	842,417	e252,368	559,049
	'26	2,051,122	736,478	e259,292	647,786
12 mos ended Mar 31	'27	27,387,191	10,375,298	e3,196,257	87,179,042
	'26	-----	-----	-----	-----
Hudson & Manhattan	Apr '27	1,075,162	536,207	335,908	200,299
	'26	1,045,194	523,243	335,740	187,503
4 mos ended Apr 30	'27	4,258,005	2,108,493	1,342,664	765,829
	'26	4,117,366	2,048,515	1,342,840	705,675
Illinois Power Co	Apr '27	219,729	65,775	-----	-----
	'26	214,691	66,158	-----	-----
12 mos ended Apr 30	'27	2,599,944	811,970	386,744	425,266
	'26	2,567,017	824,076	396,492	427,584
Jamaica Public Service	Mar '27	56,817	21,105	6,155	14,950
	'26	52,633	14,768	6,271	8,498
12 mos ended Mar 31	'27	665,889	270,311	74,280	196,031
	'26	632,855	238,240	77,485	160,755
Market Street Ry	Apr '27	830,699	*153,989	72,237	81,753
	'26	896,032	*1,881,368	897,134	984,234
12 mos ended Apr 30	'27	399,453	*213,052	115,240	97,811
	'26	462,586	*246,103	108,288	137,815
12 mos ended Mar 31	'27	5,014,414	*2,975,072	1,533,333	1,441,738
	'26	4,894,856	*2,688,220	1,285,552	1,404,668
Northern Ohio Power Co	Apr '27	1,055,384	320,278	d198,722	121,555
	'26	1,017,129	271,314	d193,448	77,866
12 mos ended Apr 30	'27	12,087,320	3,207,174	d2,347,121	860,054
	'26	11,828,094	3,210,488	d2,229,271	981,217
Ohio Edison Co	Apr '27	162,346	74,206	-----	-----
	'26	155,916	71,268	-----	-----
12 mos ended Apr 30	'27	1,851,067	763,037	55,502	707,535
	'26	1,667,950	700,556	101,418	599,137
Philadelphia Edison Co	Apr '27	162,346	74,206	-----	-----
	'26	155,916	71,268	-----	-----
12 mos ended Apr 30	'27	1,851,067	763,037	55,502	707,535
	'26	1,667,950	700,556	101,418	599,137
Phila & Western RR Co	Apr '27	72,104	28,527	15,948	12,579
	'26	72,706	29,814	15,917	13,897
Portland Elec Power Co	Apr '27	993,933	405,676	213,992	191,684
	'26	948,005	361,893	197,591	164,302
12 mos ended Apr 30	'27	11,989,367	4,676,629	2,524,959	2,151,670
	'26	11,208,741	4,513,307	2,481,136	2,032,171
Southern Indiana G & El Co	Apr '27	254,559	106,894	-----	-----
	'26	235,423	91,456	-----	-----
12 mos ended Apr 30	'27	2,957,421	1,220,443	383,529	836,914
	'26	2,746,009	1,135,100	401,405	733,695
Tennessee Elec Power Co	Apr '27	1,080,225	522,038	-----	-----
	'26	982,169	481,739	-----	-----
12 mos ended Apr 30	'27	12,096,974	5,610,962	p2,274,984	3,335,978
	'26	11,793,342	5,180,916	p2,227,556	2,953,360
Utah Power & Light Co	Feb '27	896,938	*507,270	180,139	327,131
	'26	853,251	*471,858	176,990	294,865
12 mos ended Feb 28	'27	10,604,309	*6,039,602	2,132,517	3,907,085
	'26	9,949,278	*5,436,075	2,139,040	3,305,035
Washington Water Power Co	Apr '27	504,373	300,664	36,692	263,972
	'26	473,279	280,747	42,148	238,599
4 mos ended Apr 30	'27	2,115,858	1,274,202	139,680	1,134,522
	'26	1,966,958	1,165,322	173,286	992,023

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		\$	\$	\$	\$
Interboro Rapid Transit (Subway Division)	Feb '27	3,681,084	1,777,663	1,098,520	679,144
	'26	3,531,651	1,649,115	1,121,642	527,473
2 mos ended Feb 28	'27	7,706,642	3,693,727	2,197,387	1,496,340
	'26	7,280,990	3,458,923	2,243,438	1,215,485
Elevated Division	Feb '27	1,455,626	279,733	697,461	-417,728
	'26	1,439,058	378,271	702,857	-324,586
2 mos ended Feb 28	'27	3,047,540	655,542	1,395,606	-740,064
	'26	2,984,150	727,478	1,405,938	-678,460
Jamaica Central Railways	Feb '27	42,309	4,525	1,518	3,007
	'26	—	—	—	—
2 mos ended Feb 28	'27	86,973	8,898	3,067	5,836
	'26	—	—	—	—
Manhattan & Queens (Rec)	Feb '27	32,884	534	9,376	-8,842
	'26	25,948	-1,901	9,152	-11,053
2 mos ended Feb 28	'27	69,113	3,148	18,993	-15,845
	'26	61,036	5,575	18,867	-13,292
Manhattan Bridge (3c Line)	Feb '27	16,243	-438	372	-812
	'26	17,216	-34	334	-368
2 mos ended Feb 28	'27	34,845	-86	745	-845
	'26	36,461	830	668	-162
Nassau Electric	Feb '27	426,206	16,014	102,089	-88,075
	'26	397,670	-19,351	96,752	-116,102
2 mos ended Feb 28	'27	887,620	35,983	200,865	-146,881
	'26	879,235	50,073	191,857	-141,783
New York & Queens (Rec)	Feb '27	62,441	6,215	22,972	-16,756
	'26	49,319	-5,050	24,072	-29,122
2 mos ended Feb 28	'27	132,721	18,222	46,645	-28,423
	'26	111,362	1,194	47,930	-46,736
New York Railways	Feb '27	513,880	78,016	83,249	-5,233
	'26	483,422	46,718	72,228	-25,510
2 mos ended Feb 28	'27	1,058,085	145,704	165,211	-19,507
	'26	1,071,529	135,687	144,876	-9,189
New York Rapid Transit	Feb '27	2,626,273	856,606	494,224	362,383
	'26	2,512,788	755,961	499,433	256,528
2 mos ended Feb 28	'27	5,491,460	1,784,397	989,066	795,333
	'26	5,179,750	1,517,763	998,900	578,863
Ocean Electric	Feb '27	2,814	-4,345	—	-4,345
	'26	12,201	-1,699	2,395	-4,094
2 mos ended Feb 28	'27	5,965	-10,656	5	10,661
	'26	27,278	-2,091	5,361	-7,452
Richmond Light & RR	Feb '27	52,164	1,206	12,296	-11,089
	'26	50,967	-5,480	12,069	-16,649
2 mos ended Feb 28	'27	110,356	-607	24,603	-25,210
	'26	106,302	-8,095	23,562	-31,458
Second Avenue (Receiver)	Feb '27	80,291	4,115	17,625	-13,509
	'26	67,223	-10,847	-17,433	-28,280
2 mos ended Feb 28	'27	166,757	12,802	25,250	-22,447
	'26	157,003	-3,963	34,866	-38,829
South Brooklyn	Feb '27	88,557	23,997	21,400	2,598
	'26	94,787	23,154	25,782	-2,628
2 mos ended Feb 28	'27	174,190	38,987	43,599	-4,611
	'26	183,204	30,642	49,251	-18,609
Steinway Railways (Rec)	Feb '27	62,872	5,435	3,852	1,584
	'26	55,530	-633	3,861	-4,494
2 mos ended Feb 28	'27	131,436	9,324	8,304	1,022
	'26	119,322	-4,298	8,309	-4,011
Third Avenue Railway	Feb '27	1,154,395	198,336	226,889	-28,553
	'26	1,042,611	152,151	222,989	-70,838
2 mos ended Feb 28	'27	2,417,404	400,851	449,829	-48,978
	'26	2,252,919	358,778	445,744	-86,966

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

The New York Central Railroad Company.

(Annual Report—Year Ended Dec. 31 1926.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Patrick J. Crowley further says in part:

Revenues, Tonnage and Passengers.—Freight revenue was \$248,365,453, an increase of \$8,250,106, the tons of revenue freight moved during the year being 117,786,158 tons, an increase over 1925 of 6,562,460 tons. The commodities which principally contributed to this increase were coal, coke and iron ore. The movement of anthracite coal increased 1,070,959 tons, the traffic having been sub-normal in 1925 because of the strike in the latter part of that year. The increase of 4,184,314 tons in bituminous coal resulted from greater industrial activity and from the increased demand for export coal incident to the British strike. The use of coke as a substitute for anthracite coal in the early part of the year as a result of the strike in the anthracite industry caused an increase of 395,973 tons in the coke traffic. The movement of iron ore increased 890,832 tons as the result of greater demand by the steel industry. Coal and coke constituted 43.81% of the total tonnage in 1926.

Passenger revenue was \$99,913,735, an increase of \$3,154,069 over 1925 and of \$1,243,538 over 1923, the previous record year. Revenue passengers carried were 71,177,121, an increase over 1925 of 2,007,181. Interline passengers increased 38,261, local passengers 136,119, and commutation passengers 1,832,801. The increase in local passenger traffic is worthy of note since there had been decreases therein each previous year since 1921. The increase in commutation passengers is due to the development of suburban territory adjacent to large cities on the company's lines.

Mail revenue decreased \$151,542, largely the result of a falling off in traffic and the Government's policy of taking over terminal service theretofore performed by the company.

Express revenue increased \$432,503, due to a larger volume of business. Incidental and joint facility revenues increased \$1,403,220, a substantial part of which was the result of larger receipts from ore-handling at docks at Ashtabula, Buffalo and Toledo.

Operating Expenses.—Expense for maintenance of way and structures increased \$1,120,866. This increase was well distributed among the items embraced in this group, but there may be specifically mentioned a somewhat larger outlay for track work, including ballasting but excluding ties in the replacement of which there was a substantial decrease. Severe weather conditions resulted in an increased expenditure of over \$500,000 for snow removal.

Expense for maintenance of equipment increased \$2,968,248. Repairs to all classes of equipment, with the exception of freight cars, increased in the aggregate \$2,260,336. Larger units and the installation of modern devices, together with more intensive use, account for the increase in locomotive repairs, while the greater number of passenger-train cars overhauled in 1926 and the lengthening of 49 multiple unit cars resulted in an increased outlay for passenger car repairs. Freight car repairs decreased \$1,308,579, the number of units of this class requiring general reconditioning having been substantially less than in 1925. Charges for depreciation of equipment increased \$780,167, due to the acquisition of additional units, and for retirements increased \$934,456.

Traffic expenses increased \$372,404, incident in part to an enlargement of the company's advertising program.

Transportation expenses other than those covering loss and damage to freight and injuries to persons, increased \$4,219,479, due to the increased traffic in 1926 and to advances in wages. Decreases in charges for loss and damage to freight and for injuries to persons aggregated \$2,643,537, largely due to the adjustment of accruals in the reserves set up for prior years.

Expense of miscellaneous operations increased \$541,190, due principally to greater charges in connection with the dining car service following the larger passenger business.

General expenses increased \$1,994,076, the principal item contributing thereto being pensions; the reserve for payments to employees retired in 1926 having been substantially greater than that set up to cover those pensioned in 1925.

Operating and Transportation Ratios.—The ratios of operating and of transportation expenses to operating revenues during the last five years are as follows:

	1926.	1925.	1924.	1923.	1922.
Operating expenses.....	74.82%	75.24%	75.75%	77.41%	79.88%
Transportation expenses.....	34.00%	34.79%	36.46%	35.39%	37.79%

Railway Tax Accruals.—Railway tax accruals were \$26,881,808, an increase of \$1,537,885, divided as follows: Federal, \$6,183,605, an increase of \$271,716; State (including county, municipal, &c.), \$20,683,506, an increase of \$1,262,581; Canadian, \$14,696, an increase of \$3,589.

The increase in Federal taxes is the result of an additional accrual of \$600,000 for income taxes, partly offset by a decrease in Federal capital stock taxes of approximately \$328,000. The increase in State taxes is largely accounted for by acquisition of additional properties, and by increased assessments, in some cases, upon real estate previously held.

Non-operating Income.—Miscellaneous rent income increased \$454,414, largely due to rentals for new properties in the Grand Central Terminal zone and additional rent under a number of existing leases.

Profit from separately operated properties increased \$81,633, as the result of the larger amount received account of operation of the Pittsburgh McKeesport & Youghiogheny R.R.

Dividend income increased \$2,905,930. Dividends of 7% in 1926 on stock of the Cleveland Cincinnati Chicago & St. Louis Ry., as compared with 5½% in 1925, resulted in an increase of \$644,117. Increased holdings of capital stock of Michigan Central R.R. and increased dividend rates yielded \$1,577,647 more income thereon.

There was also additional dividend income from the company's holdings of stock in the Reading Co., Mohawk Valley Co. and sundry other companies.

Income from funded securities and accounts decreased \$30,347, due to the sale of investment securities during the year.

Income from unfunded securities and accounts increased \$243,282, the result of interest on larger bank balances and upon additional loans and advances.

Deductions from Gross Income.—Rent for leased roads increased \$260,703. This is accounted for by interest on additional advances for construction work upon the Hudson River Connecting R.R. and by larger rental payments to Mahoning Coal R.R., these being partly offset by a decrease in rental payments in connection with the company's Ohio Central Lines leases, resulting from a reduction in equipment trust obligations outstanding.

Interest on funded debt increased \$584,113. An increase of \$755,325 in such interest was caused by a credit of that amount to the 1925 advances, reflecting a cancellation of a like amount of interest accrued in 1924 upon convertible debentures which were converted into capital stock prior to May 1 1925. As a partial offset there was a decrease of \$171,172, resulting from retirement of equipment trust certificates.

Acquisition of Stock of Bailey Run Sugar Creek & Athens Ry.—During the year the company acquired from the Sunday Creek Coal Co., with the approval of the I.-S. C. Commission, all of the outstanding capital stock of the Bailey Run Sugar Creek & Athens Ry. Co., amounting to a par value of \$205,700. The purchase price, \$200,000, is to be paid at the rate of \$5 per loaded car moved over that railway. This road, connecting with the Kanawha & Michigan Ry., serves bituminous coal mines. It has 3.6 miles of main line and branches and about 5 miles of side tracks.

Nicholas Fayette & Greenbrier RR.—An agreement has been made with the Chesapeake & Ohio Ry., looking to the provision of railroad facilities to serve the Gauley River coal fields in West Virginia. In accordance with this agreement the Nicholas Fayette & Greenbrier R.R. Co. has been incorporated under the laws of West Virginia with an authorized capital stock of 80,000 shares of \$100 par value each, for the purpose of constructing a line of railroad from Swiss to Nallen, in Nicholas and Fayette counties, West Virginia, a distance of approximately 29 miles. It is proposed that the new line shall be operated under lease by this company and the Chesapeake & Ohio Ry., each of which is to own one-half of the capital stock of the new company. The proposed lease is to be submitted to the stockholders of this company at their 1927 annual meeting for approval, after which application for the approval of the proposed transactions by the I.-S. C. Commission will be made.

Increased Holdings of Stock of Reading Co.—The company's holdings of capital stock of Reading Co. were increased during the year by 65,850 shares of common, 15,500 shares of first pref. and 15,000 shares of second pref., making its total holdings at the end of the year, common, 262,900 shares; first preferred, 136,800 shares; second preferred, 300,300 shares, a total of 700,000 shares of the par value of \$50 each.

Acquisition of Capital Stock of the Michigan Central RR.—The company acquired during the year 6,702 shares of capital stock of Michigan Central R.R., making its holdings on Dec. 31 1926 185,779 shares, or 99.15% of the total outstanding.

Advances to Traction Lines.—During the year there was advanced to the New York & Harlem R.R., in connection with the operation of its traction lines in New York City, the sum of \$150,000, making the total advances for this purpose to Dec. 31 1926 \$1,462,000. There was advanced to New York State Rys. on its demand notes \$25,000, making a total of \$1,500,000.

Advances to the Hudson River Connecting RR.—Additional advances of \$705,000 for construction purposes were made to the Hudson River Connecting R.R. during the year, making a total to Dec. 31 1926 of \$24,340,000.

Advances to the Cleveland Union Terminals Co.—During the year there was advanced to the Cleveland Union Terminals Co. for construction purposes the sum of \$1,420,000.

Stockholders.—The following table shows the growth in the number of stockholders:

	Total—	—In United States—	—Abroad—
	Average Number. Holding.	Average Number. Holding.	Average Number. Holding.
Dec. 31 1915.....	25,042	100	2,772
Dec. 31 1919.....	30,445	82	265
Dec. 31 1921.....	34,328	73	504
Dec. 31 1923.....	34,946	77	444
Dec. 31 1925.....	40,660	94	422
Dec. 31 1926.....	61,580	62	406

The increase in the number of stockholders during the year is largely due to the issue of stock to employees upon completion of payments upon their stock subscriptions made under the company's 1925 offerings.

200,000 Shares of Unissued Stock Made Available for Issue upon Subscriptions by Employees.—In order that capital stock of the company may be made available for further offerings for subscription by employees of the company and of its controlled companies, the directors, by resolution adopted June 9 1926, recommended that the stockholders consent (in accordance with the authorization of the statutes of the several States in which the company is incorporated) to issue by the company from time to time of not exceeding 200,000 shares of its authorized but unissued stock, upon subscriptions therefor by such employees, under such plan, at such price or prices (not less than par value) and upon such terms and conditions as the board may from time to time determine. Such consent was given by the stockholders at the special meeting held on Sept. 29 1926.

Proposed Leases of Lines of Controlled Companies.—The directors by resolutions adopted on June 9 1926, authorized the taking by the company of 99-year leases of the lines of railroad, franchises and properties, including leased lines, of the Michigan Central R.R., the Cleveland Cincinnati Chicago & St. Louis Ry. and Chicago Kalamazoo & Saginaw Ry., subject to the approval of such leases by the holders of two-thirds of the capital stock of the company and by the I.-S. C. Commission. The lease to be made by the Cleveland Cincinnati Chicago & St. Louis Ry. will also assign to this company the proposed leases by that company of the Cincinnati Northern R.R. and the Evansville Indianapolis & Terre Haute Ry., and will transfer to this company the Peoria & Eastern Ry. and the Kankakee & Seneca R.R. for operation in conformity with the Cleveland Cincinnati Chicago & St. Louis Ry.'s contracts relating thereto.

The making of the proposed leases was approved by the stockholders of the company at a special meeting held on Sept. 29 1926. Application has been filed with the I.-S. C. Commission for its approval.

West Side Improvements—New York City and Electrification in New York and Adjoining Cities.

While the court proceeding referred to in the annual report for 1925, to restrain the enforcement of the Acts of 1923 and 1924 prohibiting the operation of any railroad within Greater New York and adjoining cities after Jan. 1 1926 with any motive power other than electricity, was pending, the Acts in question were amended so as to authorize the Public Service Commission to extend the time limit for a period not exceeding 5 years from that date, upon good cause shown. Accordingly, upon application by this company, the Commission extended the time limit as to the several parts of the road involved to various dates. The work of electrification has been proceeding except where elimination of grade crossings is involved.

There was also passed at the session of the Legislature in 1926, Chapter 510 of the Laws of 1926, which provided for the elimination of grade crossings within the Greater City of New York.

In accordance with conferences had with the State and municipal officers, a committee of engineers was appointed on July 1 1926, representing this company and various public bodies having authority or interest in the grade crossing eliminations, or the improvements to be made in connection therewith, to consider the physical features of a proper West Side plan which would bring about the elimination of grade crossings, enable the improvements desired by the company to be made, and at the same time make provisions for such improvements as the city might wish to make.

This committee has had frequent meetings since its appointment and progress has been made. On this engineering committee, in addition to this company, the Transit Commission, the City of New York, the Board of Transportation and the Port of New York Authority is each represented.

In connection with these improvements, the electrification of the Yonkers branch of the Putnam Division, comprising the line from Sedgwick Ave., N. Y. City, to Getty Square, Yonkers, was completed and placed in service. Elimination of grade crossings and construction of a new freight station at Manhattanville and the grade elimination at Dyckman St., N. Y. City, which were commenced in 1925, progressed during the year. Other electrification work of a general nature was commenced during the year and is being executed as rapidly as possible.

Automatic Train Control.—In compliance with orders of the I.-S. C. Commission, referred to in the annual report of 1925, the installations of automatic train control devices upon the Mohawk Division, between Albany and Syracuse, upon the Erie Division between Buffalo and Cleveland, and upon the Boston & Albany RR. between Boston and Albany were completed and put into service on July 18 1926.

These installations involved equipping 822 New York Central locomotives and 242 Boston & Albany locomotives with automatic train control devices.

The mileage equipped was, upon the New York Central, 325.76 road miles and 1,253.51 track miles; upon the Boston & Albany, 198.8 road miles and 485.7 track miles.

Centennial Ceremonies.—The Mohawk & Hudson RR., the parent line of the present New York Central Lines, was granted a charter by the Legislature of the State of New York by special Act approved April 17 1826. The centennial of the procurement of the charter of this company was celebrated on April 17 with appropriate ceremonies.

OPERATING STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR. and the Ohio Central Lines.]

	1926.	1925.	1924.	1923.
Miles operated.....	6,928	6,931	6,920	6,980
Passengers carried.....	71,177,121	69,169,940	69,117,706	70,598,415
Pass. carried one mile.....	3,279,968,062	3,168,122,188	3,122,307,544	3,193,533,249
Rev. per pass. per mile.....	3.05 cts.	3.05 cts.	3.07 cts.	3.09 cts.
Pass. rev. per train mile.....	\$3.17	\$3.30	\$3.36	\$3.55
Tons carried (revenue).....	117,786,138	111,223,698	105,351,776	132,576,120
Rev. tons carried 1 mile.....	236,342,388.24	224,634,866.92	210,956,775.32	263,215,746.50
Rev. per ton per mile.....	1.051 cts.	1.069 cts.	1.077 cts.	1.040 cts.
Frt. rev. per train mile.....	\$8.65	\$8.56	\$8.20	\$8.42
Operating rev. per mile.....	\$57.669	\$55.694	\$53.578	\$61.112

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR. and Ohio Central Lines.]

	1926.	1925.	1924.	1923.
Revenues—				
Freight.....	248,365,453	240,115,347	227,359,010	273,654,981
Passenger.....	99,913,735	96,759,666	95,980,325	98,670,197
Mail.....	8,568,322	8,719,864	8,886,891	8,637,980
Express.....	13,585,277	13,152,774	11,736,720	13,181,581
Milk, switching, &c.....	15,190,695	14,735,808	13,664,682	13,626,937
Dining cars, storage.....	13,914,266	12,511,046	11,979,302	13,263,107

Total oper. revenues.....399,537,749 385,994,505 369,606,930 421,034,784

Operating Expenses—				
Maint. of way & struct.....	53,904,856	52,783,990	46,450,039	50,571,833
Maint. of equipment.....	84,187,014	81,218,765	79,217,792	107,465,790
Traffic expenses.....	4,952,455	4,580,401	4,272,507	4,011,470
Transportation expenses.....	135,850,198	134,274,256	134,751,609	149,009,762
Miscell. operations.....	5,771,803	5,230,613	4,490,264	4,681,220
General expenses.....	14,264,712	12,352,933	10,487,953	10,177,164

Total oper. expenses.....298,931,038 290,440,958 279,970,163 325,917,241

Net operating revenues.....100,606,711 95,553,546 89,636,767 95,117,543

Per cent of exp. to rev. (74.82) (75.24) (75.75) (77.41)

Railway tax accruals.....26,881,808 25,343,923 23,289,540 22,656,867

Uncoll. railway revenues.....167,080 217,276 179,340 104,976

Ry. operating income.....73,557,823 69,992,348 66,167,887 72,355,699

Equip. rents, net debit.....4,693,333 5,079,852 4,602,564 4,482,667

Joint facility rents, net cr.....3,294,002 3,008,054 3,069,751 3,116,069

Net ry. operating inc.....72,158,492 67,920,550 64,635,074 70,989,101

Miscell. Operations—

Revenues.....813,799 973,831 1,133,611 1,175,446

Expenses and taxes.....791,524 883,456 970,598 965,163

Misc. oper. income.....22,276 90,374 163,012 210,284

Total oper. income.....72,180,768 68,010,925 64,798,087 71,199,384

Non-operating income—

Inc. from lease of road.....115,047 116,289 107,059 129,947

Miscell. rent income.....3,158,979 2,704,564 2,494,914 2,311,537

Miscell. non-oper. physical property.....526,188 550,110 863,946 782,259

Separately oper. prop. erties—profit.....1,229,921 1,148,288 1,297,993 1,914,956

Dividend income.....18,224,255 15,318,325 14,388,778 14,911,850

Inc. fr. fd. sec. & acct's.....3,185,454 3,215,801 3,073,667 3,367,812

Inc. fr. unfd. sec. & acct's.....2,380,356 2,137,074 1,648,527 1,270,761

Inc. from sinking and other reserve funds.....150,670 130,599 127,312 148,620

Miscellaneous income.....105,821 98,045 121,020 166,434

Total non-oper. income.....29,076,690 25,419,095 24,123,217 24,668,309

Gross income.....101,257,458 93,430,020 88,821,304 95,867,694

Deductions—

Rent for leased roads.....14,340,188 14,079,484 13,027,600 13,948,833

Miscellaneous rents.....891,107 886,012 978,209 869,083

Miscell. tax accruals.....235,190 202,303 306,560 284,881

Separately oper. prop. erties—loss.....11,271 14,701 14,979 7,077

Int. on funded debt.....29,268,397 28,684,284 34,191,311 33,881,249

Int. on unfunded debt.....67,026 142,210 223,687 575,496

Amort. of discount on funded debt.....525,268 550,075 653,764 637,407

Maint. of invest. organiz.....5,665 5,472 5,316 5,112

Miscell. income charges.....249,305 238,255 269,476 319,130

Total deductions.....45,593,417 44,802,796 49,670,904 50,528,267

Net income.....55,664,041 48,627,224 39,250,400 45,339,427

Disposition of Net Inc.—

Dividends declared.....26,827,815 26,732,833 20,728,835 17,432,978

Rate of dividends.....(7%) (7%) (7%) (6½%)

Sink. & other res. funds.....145,179 125,465 122,104 144,754

Invest. in phys. property.....652 652 652 12,917

Total approp'ns of inc.....26,972,994 26,858,950 20,850,939 17,590,649

Sur. for yr. carr. to p. & i.....28,691,047 21,768,273 18,399,461 27,748,778

Shares of capital stock outstanding (par \$100).....3,832,582 3,832,582 3,048,368 2,683,234

Earns. per sh. on cap. stk.....\$14.52 \$12.69 \$15.93 \$16.89

—V. 124, p. 2903.

Westinghouse Electric & Manufacturing Co.

(Annual Report—Year Ended March 31 1927.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1922 to 1927 and the balance sheet as of March 31 1927, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.

Including Proprietary Companies.]

	1926-27.	1925-26.	1924-25.	1923-24.
Sales billed.....	185,543,087	166,006,800	157,880,292	154,412,918
a Cost of sales.....	169,764,086	151,711,939	144,242,065	137,006,280
Net mfg. profit.....	15,779,002	14,294,861	13,638,227	17,406,638
Interest and discount.....	1,358,260	800,979	3,200,029	813,967
Int. and div. received.....	1,227,354	1,494,384	1,003,151	522,470
Total income.....	18,364,616	16,590,225	17,841,406	18,743,076
Deductions—				
Interest on bonds, &c.....	2,226,174	2,468,224	2,517,042	2,617,774
Miscellaneous (net).....	642,118	214,183	243,537	79,016
Net income.....	16,138,441	14,122,001	15,324,364	16,125,303
Preferred divs. (8%).....	319,896	319,896	319,896	319,896
Common divs. (8%).....	9,155,957	9,154,615	9,148,325	6,833,759
Balance, surplus.....	6,662,588	4,647,490	5,856,143	8,971,648
Previous surplus.....	51,715,396	51,199,325	45,586,718	48,554,143
Sur. Geo. Cutter Co.....	82,765	—	—	—
Total surplus.....	58,377,984	55,929,580	51,442,861	57,525,791
Loss Pitts. Meter Co.....	786,247	—	—	—
Res. for pensions & misc. adjustments (net).....	642,118	214,183	243,537	79,016
Premiums, discount, &c.....	2,787,786	—	—	—
Add res. for Fed. tax.....	—	Dr4,000,000	—	—
Stock dividend (10%).....	—	—	—	10,773,000
Adjustments, &c.....	—	—	—	Drb1,087,055

Profit & loss, surplus.....54,161,834 51,715,396 51,199,325 45,586,718

Shares of common outstanding (par \$50).....2,290,088 2,290,088 2,290,088 1,715,528

Earns. per share on com.....\$6.91 \$6.03 \$6.55 \$9.21

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses and taxes.

b Adjustment in the book value of European securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Property & plant.....	70,948,934	69,128,195	Preferred stock.....	3,998,700	3,998,700
Investments.....	29,195,897	20,399,479	Common stock.....	114,504,450	114,504,450
U. S. securities.....	4,006,000	12,964,359	Funded debt.....	30,000,000	36,115,000
Cash.....	13,477,607	12,606,180	Unpaid bonds & cash for redemp. of bonds, notes & for int. & dividends.....	2,914,178	61,996
Notes receivable.....	2,495,061	3,629,222	Accts. payable.....	6,859,936	8,494,655
Accts. receivable.....	25,246,336	28,717,192	Int., taxes, &c.....	—	—
Inventories.....	72,545,951	79,242,098	accr., not due.....	3,143,344	4,212,356
Pat's., charters & franchises.....	4,674,405	4,598,415	Divs. accrued.....	2,369,014	2,368,816
Insurance, taxes, &c., prepaid.....	1,457,150	1,457,449	Adv. pay. on con.....	990,420	2,109,414
Total.....	226,961,520	232,919,660	Sub. to securities.....	1,776,898	1,184,835
x Valued at cost or market values.....	—	—	Reserve.....	6,242,747	8,154,040
			Profit and loss.....	54,161,834	51,715,396

Total.....226,961,520 232,919,660 Total.....226,961,520 232,919,660

x Valued at cost or market values.—V. 124, p. 2621.

New England Power Association.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Henry I. Harriman, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

—V. 124, p. 2897.

Central Railroad of New Jersey.

(Annual Report—Year Ended Dec. 31 1926.)

President R. B. White, New York, April 1, wrote in substance:

Operations for the Year.—Company shared in the general prosperity of the country with the result that its gross earnings were the largest in its history. Contributing largely was the increased volume of merchandise traffic. There was also a considerable increase in anthracite traffic, due to the settlement of the anthracite coal strike, which commenced Sept. 1 1925 and continued until the latter part of Feb. 1926. The gross operating revenue was \$60,171,118, an increase of \$5,079,019, or 9.22%, over 1925.

Freight Traffic.—Freight revenue was \$46,779,738, constituting 77.74% of all operating revenues and was \$5,162,149, or 12.40%, in excess of 1925. There were 42,047,165 tons of revenue freight carried, an increase of 3,940,682 tons, or 10.34%, over 1925. Each ton of revenue freight was carried an average distance of 69.10 miles, an increase of 3.16 miles over 1925. Revenue per mile of road was \$67.709, an increase of \$7.473, or 12.40%, over 1925. Revenue per freight train mile was \$14.18, an increase of \$1.60 over 1925. The number of tons per freight train mile (revenue freight) was 880.97, an increase of 121.48 tons, or 15.99%, over 1925. The number of tons per loaded car mile was 31.50, an increase of 1.07 tons, or 3.51%, over 1925.

There were moved 1,154,333 carloads of revenue freight and coal, an increase of 105,328 carloads, or 10.04%, over 1925. There were 441,790 carloads originating on your line, an increase of 63,878 carloads, or 16.90%, over 1925.

Passenger Traffic.—Passenger revenue was \$9,467,347 and was 15.73% of all operating revenues, a decrease of \$201,396, or 2.08%, compared with 1925. This decrease in revenue is primarily due to the increased use of privately owned automobiles, motor bus competition, and the general inclement weather that prevailed during the summer and fall months, which affected rail transportation revenue to the amount of \$177,573, and water line transportation revenue (Sandy Hook route) to the amount of \$66,822. There was a growth in commutation travel, resulting in an increase of \$43,000 in revenue from that source. There were 27,147,908 passengers carried, a decrease of 117,168 passengers, or .43%, compared with 1925. The average distance each passenger was carried was 17.82 miles, an increase of 1.30%, compared with 1925.

Expenses.—Operating expenses during the year increased \$4,605,477 over the expenses for the year 1925. Of this increase \$2,412,929 was due to retiring old equipment, both freight cars and locomotives; retiring the old Newark Bay trestle, and adopting a revised rate of depreciation of equipment, which latter policy required an adjustment of charges made in previous years to this account. Eliminating the above unusual items, the increase in operating expenses for the year 1926, in the amount of \$2,192,547, was due primarily to the increased volume of traffic handled, wage increases, and the additional cost of fuel.

Taxes.—The aggregate amount of taxes levied by local, State and Federal authorities amounted to \$5,091,411, an increase of \$233,489, or 4.81%, over the year 1925 and represents 8.46% of the gross operating revenue, or 35.9% of the net operating revenue, and exceeds the total annual dividend payment to stockholders by 54.6%.

Net Railway Operating Income for the year was \$8,051,535, an increase of \$298,073 over the year 1925.

New Equipment.—Contracts have been made for the following new equipment, delivery to be completed in 1927: 25 steel passenger coaches, 5 steel passenger-baggage cars, 5 steel baggage-express cars, 100 steel gondola cars and 1,000 steel box cars.

Guaranty Settlement.—On April 29 1926 settlement was accomplished with the Government for balance due on account of "guaranty period" (six months ended Aug. 31 1920), as provided for in the Transportation Act, in the amount of \$665,245.

Additions and Betterments.—There has been appropriated for additions and betterments made since Dec. 1 1921 \$24,704,092 of the amount realized from the sale of stock of the Lehigh & Wilkes-Barre Coal Co.

Depreciation.—Heretofore carriers have been required to accrue depreciation on equipment, but as to other property it has been optional. By an order of the I.-S. C. Commission, No. 15100, entitled "Depreciation charges of steam railroad companies decided Nov. 2 1926," carriers are required, effective Jan. 1 1928 (subsequently postponed to Jan. 1 1929) to institute depreciation accounting as specifically prescribed, with respect to substantially all classes of common carrier property, in addition to equipment.

Further, the order requires that each carrier shall estimate the depreciation which has already accrued on property other than equipment and set up such amount as a liability in its balance sheet, and to establish a suspense account equivalent thereto for disposition as may later be ordered by the Commission.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1926.	1925.	1924.	1923.
Other revenue freight—	23,024,113	22,080,615	20,545,861	21,360,110
Bituminous coal (tons)...	9,511,280	8,813,534	7,191,741	7,730,098
Anthracite coal (tons)...	9,511,772	7,212,334	8,833,093	9,289,858
Total revenue freight—	42,047,165	38,106,483	36,570,695	38,380,066
Tons carried one mile—	290,566,700	251,291,300	253,675,900	261,950,200
Revenue per ton per mile—	1.610 cts.	1.656 cts.	1.672 cts.	1.681 cts.
Passengers carried—	27,147,908	27,265,076	27,425,512	27,616,440
Pass. carried one mile—	483,717,678	479,702,470	476,030,360	476,368,739
Rev. per pass. per mile—	1.875 cts.	1.918 cts.	1.940 cts.	1.981 cts.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1926.	1925.	1924.	1923.
Merchandise—	\$27,878,821	\$26,754,152	\$25,264,906	\$26,096,912
Bituminous coal—	4,909,350	4,429,050	3,408,500	3,874,600
Anthracite coal—	13,991,567	10,434,387	13,740,174	14,064,247
Passenger—	9,068,992	9,199,532	9,237,071	9,437,463
Express and mail—	1,671,213	1,914,447	1,578,977	1,477,049
Water line—	404,146	475,854	442,383	475,343
Water transfer—	626,963	491,091	429,652	404,483
Incidental—	1,297,504	1,078,702	1,033,089	1,194,960
Miscellaneous—	322,562	314,884	332,211	358,594

Total—\$60,171,118 \$55,092,100 \$55,466,963 \$57,383,653

Operating Expenses—	1926.	1925.	1924.	1923.
Maintenance of way, &c.—	\$6,777,562	\$6,300,306	\$6,058,276	\$5,660,110
Maintenance of equip.—	14,408,216	12,113,409	9,819,916	17,087,290
Transportation expenses—	22,517,903	20,953,331	21,798,966	23,820,559
Traffic expenses—	536,857	481,872	449,521	459,050
General expenses—	1,504,506	1,289,409	1,293,760	1,288,800
Miscell. operations—	268,682	250,143	232,624	236,202
Transp. for invest.—Cr.—	20,105	325	408	1,722

Total—\$45,993,621 \$41,388,145 \$39,652,657 \$48,550,289

Net revenue—	1926.	1925.	1924.	1923.
Railway tax accruals—	\$14,177,497	\$13,703,955	\$15,814,306	\$8,833,365
Uncollectible revenue—	4,780,862	4,540,580	4,513,237	3,791,767
Hire of equipment—	77,810	29,172	47,481	15,343
Joint facility rents—	821,128	744,829	516,744	Cr. 48,077
	446,162	635,911	463,593	491,096

Net oper. income—\$8,051,535 \$7,753,462 \$10,273,250 \$4,583,236

Non-operating Income—	1926.	1925.	1924.	1923.
Miscell. rent income—	\$370,114	\$367,833	\$371,509	\$396,057
Non-oper. phys. prop.—	134,974	150,219	146,237	156,181
Dividend income—	280,067	268,413	264,142	264,142
Income from funded sec.—	742,105	905,370	1,094,925	1,112,874
Inc. from unfunded sec.—	113,320	110,933	107,754	180,080
Receipts from U. S. Gov.—	665,245			
Miscellaneous—	33,792	35,842	41,553	41,924

Gross income—\$10,391,152 \$9,592,073 \$12,299,372 \$6,734,494

Net income—	1926.	1925.	1924.	1923.
Rent for leased roads—	2,343,873	2,312,238	2,327,831	2,328,081
Miscellaneous rents—	274,802	264,558	322,707	326,707
Miscell. tax accruals—	310,549	317,341	329,227	304,619
Int. on funded debt—	3,072,608	3,079,289	3,068,939	2,981,472
Int. on unfunded debt—	6,655	7,148	47,229	72,832
Miscell. income charges—	13,905	15,381	15,599	95,371

Net income—\$4,368,760 \$3,596,118 \$6,187,840 \$6,225,412

Dividends paid (12%)—\$3,292,416 \$3,292,416 \$3,292,416 \$3,292,416

Balance, surplus—\$1,076,344 \$303,702 \$2,895,424 \$2,667,004

Shares of capital stock outstanding (par \$100)—274,368 274,368 274,368 274,368

Earns. per sh. on com.—\$15.92 \$13.11 \$22.55 \$2.28

BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip.—	158,509,686	154,985,371	Capital stock—	27,436,800	27,436,800
Imp. leased rys.—	11,088,624	10,683,411	Mtge. bonds—	663,658,500	62,816,000
Inv. in affil. cos.—			Int. dividends, &c., due—	964,381	965,295
Stocks—	3,200,870	3,165,870	Accts. & wages—	4,047,592	4,070,524
Bonds—	1,686,000	1,686,000	Traffic, &c., balances—	2,066,292	356,328
Advances—	3,149,287	3,048,119	Miscell. accts.—	28,951	264,680
Notes—	40,000		Interest & rents accrued—	218,503	189,462
Other invest'ts—	14,536,687	15,042,972	Unmatured dividends declared—	1,097,472	1,097,472
Misc. phys. prop.—	3,237,657	3,254,581	Taxes—	3,718,825	2,931,909
Securs. unpledg.—	2,375,000	2,875,000	Deferred accts.—	264,903	324,158
Cash—	1,851,993	3,400,301	Unadjusted accounts—	345,516	1,817,475
Special deposits—	1,476,043	1,214,139	Surplus special—	67,784,406	42,964,300
Traffic, &c., bal.—	1,436,886	400,333	Accrued depreciation—	24,475,114	22,111,260
Misc. accounts—	1,357,896	1,256,032	Profit and loss—	18,630,837	42,325,987
Loans & bills rec.—	2,000,135	2,507			
Agts. & conduc.—	714,726	702,316			
Mat'ls & suppl.—	3,991,266	4,752,191			
Int. & divs. rec.—	243,298	250,005			
Oth. curr. assets—		10			
Ins., &c., funds—	13,634	13,634			
Oth. unadj. accts.—	3,567,424	2,414,421			
Oth. def. assets—	260,975	524,446			

Total—\$214,738,091 209,671,650 Total—\$214,738,091 209,671,650

Includes in 1926 additions to property through income and surplus: (1) Investment in road and equipment, \$57,577,212; and (2) Improvements on leased property, \$10,204,656; (3) Investment in miscellaneous physical property, \$2,539. Includes (a) equipment obligations in company's treasury, \$1,200,000; with public, \$12,380,500; (b) general mortgage 5% bonds, \$45,091,000, of which \$1,167,000 are held in treasury and \$43,924,000 with public; (c) American Dock & Improvement Co. bonds with public, \$4,979,000; in treasury, \$8,000.—V. 124, p. 2901.

Standard Oil Co. (New Jersey) and Affiliated Cos.

(Annual Report—Year Ended Dec. 31 1926.)

Chairman George H. Jones and Pres. W. C. Teagle say in substance:

Results.—Earnings of the company and affiliated companies, including interest on investments, were \$117,652,201, or 10.28% on the net assets of \$1,144,161,247. After dividends on the preferred stock, earnings on the common stock were \$5.01 per share, which compared with \$4.72 per share in 1925.

It has not been possible to present the income and balance sheet in the form recommended by the American Petroleum Institute because of lack of time to secure revised statements from some foreign subsidiaries. It is planned to follow this form in the future.

Capital Adjustment.—In November it was decided to redeem the company's outstanding preferred stock, with a par value of \$199,972,900, on March 15 1927. This issue was created when the general expansion of trade following the World War necessitated increased facilities and the employment of additional working capital in the petroleum industry. As high rates for capital then prevailed, a provision was incorporated in the issues permitting their retirement at a price of \$115 per share. Lower money rates last year presented the company with an opportunity to effect a substantial reduction in its fixed charges. It sold \$120,000,000 of 20-year 5% debentures and offered ratably to its common stockholders 3,449,317

shares of common stock for subscription at par. The balance of approximately \$25,000,000 required to effect the redemption of the preferred issues was provided from cash on hand on Mar. 15 1927. The reception accorded both issues by stockholders and investors was a gratifying tribute to the credit of the company.

The Petroleum Industry in 1926.—The employment of new capital and the reinvestment of earnings by the petroleum industry during the last decade have been in excess of its economic requirements. During the years of the war, and afterwards, the industry by the sale of securities financed extensions of its facilities to meet an unprecedented growth in the consumption of products. Capital was found to be readily available and the ease with which it was secured encouraged overexpansion in all branches.

The multiplication of marketing facilities apparent on every thoroughfare is visible evidence of a condition of overexpansion that is general. Refining facilities have been increased in excess of the requirements for finished products. Potential petroleum areas both in the United States and abroad have been so rapidly developed that production has exceeded consumption in recent years and an unprofitable surplus of crude and products has been created.

The net result of this has been to make petroleum products the cheapest and most accessible of modern commodities, to promote the expansion of other industries, notably the manufacture of motor cars, and to stimulate commerce generally. Expansion has also been accompanied by higher overhead charges, increased costs of operation and a consequent diminished return upon the industry's capital investment.

Either a curtailment of drilling activities, a decrease in production from existing fields, and a halt in the construction of marketing and refining facilities, or a more rapid increase in consumption will be necessary before the petroleum industry can enjoy average earnings comparable to those of many other lines of trade.

The total domestic crude production in 1926 was 767,000,000 barrels, as compared with 764,000,000 barrels in 1925—the former high record. The average price of crude at the wells, all grades, was approximately \$1.90 per barrel as against a price of \$1.68 a barrel in 1925. At the close of the year daily production was at the highest level ever reached, due largely to the development of three new areas of major importance, Panhandle and Spindletop, in Texas, and Seminole in Oklahoma. While stocks of crude, semi-finished and finished products were reduced by 25,000,000 barrels—of which 8,700,000 barrels were destroyed by fire in California—stocks at the close of the year amounted to 520,000,000 barrels.

The experience in 1926 was typical of the sudden reversals possible in the relation between supply and demand. Drafts on stocks led to an initial price advance on Mid-Continent crude on Feb. 1, and a second on May 15. By midsummer the first successful well in the Seminole area, together with the higher posted prices, had stimulated drilling activity. From that time on production gained steadily until the purchasing companies were again called upon to store large quantities of crude in excess of current consumption. This condition resulted in the first price reduction in November. The current oversupply aggravated the problem of carrying unduly large reserves created during previous flush periods of production, and thereby increased the financial burden of storage. As a matter of fact, smaller reserves are sufficient now as a safeguard for periods of underproduction than was the case when much of this stored oil was accumulated, by reason of the increased yield of gasoline per barrel obtainable through modern refining methods.

It is now recognized that current price conditions and drilling obligations have kept surplus crude stocks from functioning as a real reserve. Had stocks been more liberally drawn upon early last summer and the stimulus of high prices been lacking, it is doubtful if the industry would have prosecuted the intensive drilling campaign which is to-day resulting in a flood of oil. The oil would have remained in the ground to be withdrawn when needed.

Company Production.—In 1926 the company's gross crude oil production amounted to 61,839,440 barrels. Of this, 34,343,899 barrels were produced in the United States by the Carter Oil Co., operating in Oklahoma, Kansas and Wyoming; the Standard Oil Co. of Louisiana, in Arkansas and Louisiana; the Humble Oil & Refining Co., in Texas, Louisiana, Arkansas and Oklahoma; the Hope Construction & Refining Co., in Pennsylvania and West Virginia; and the East Ohio Producing & Refining Co., in Ohio. Its gross foreign production totaled 27,495,541 barrels, which were obtained through affiliated companies operating in Peru, Colombia, Mexico, Rumania, Poland, Canada, Dutch East Indies, Venezuela, Bolivia and Argentina.

Total production by the Standard Oil Co. (N. J.) and affiliated companies decreased by about 10,000,000 barrels as compared to 1925. This loss was chiefly accounted for by decreases in Texas and Mexico. There was a large increase in the production by the company's subsidiary, in Colombia. The 360-mile pipeline under construction there was completed, and since the middle of last year has been delivering to tank steamers at Cartagena approximately 30,000 barrels a day. The capacity of this line is now being increased to 50,000 barrels.

In the foreign fields, the company continued its geological exploration and development work inaugurated in 1920. During 1926 discoveries were made in heretofore undeveloped territory where the company has extensive acreage, and this holds out fair promise of future production.

Natural Gasoline Plants.—The extraction of gasoline at recovery plants from gas produced from oil and gas wells was materially increased during the past year. The total casinghead and natural gas gasoline obtained was 3,045,000 barrels, which compares with 2,200,000 barrels in 1925.

Transportation.—Through 4 affiliated pipeline companies operating a total of 2,422 miles of trunk lines, the company had delivered at terminals last year nearly 97,000,000 barrels of oil, or 10,000,000 in excess of the figures of crude transported and delivered in the preceding year. The development of new producing areas in Texas necessitated increases in the capacity of some of the existing lines and the construction of new ones to give an outlet for the production of operators who had no other line connections. The Humble Oil & Refining Co. began construction of a line with a capacity of 30,000 barrels daily from the new Panhandle development to Comyn, a distance of 320 miles. It constructed a smaller line with 11,000 barrels' daily capacity from Webb County to Ingleside, on the Gulf, a distance of 110 miles. The main trunk line from Comyn to its Gulf terminal was increased from 100,000 to 120,000 barrels daily.

The Standard Pipe Line Co. operated at full capacity during the year, delivering nearly 39,000,000 barrels to Anchorage in addition to 14,000,000 barrels run through the line to Grand Lake and delivered at Baton Rouge by barge. The Oklahoma Pipe Line Co. increased its capacity to meet the need for additional outlet from the Seminole field.

Marine Department.—An average of 74 vessels of 854,522 deadweight tons were operated by the Standard Oil Co. (N. J.) in 1926. Of these ships, 34 were under the American flag and 40, owned by European subsidiaries, were operated under foreign flags. Including operations of foreign subsidiaries and chartered vessels, 128,000,000 barrels of oil were moved. The owned and long-term charter fleet traveled 2,681,074 miles.

The higher freight rates which prevailed during the latter half of 1926 were due to the general expansion of the oil industry and consequent increased demand for tanker transportation. Operating costs were increased by extraordinary expenditures for repairs to the hulls of twelve vessels and by the conversion of three vessels to Diesel engine drive.

Manufacturing.—The average daily amount of crude run at the Atlantic seaboard and Gulf Coast refineries was 309,167 barrels, as against 317,764 barrels in 1925; at the refineries operated in Canada, South America, Mexico and Europe, 76,256 barrels were run as against an average of 63,503 barrels per day in the previous year. The total runs for all refineries for the year were 140,679,395, an increase of less than 2,000,000 barrels. Processes for the manufacture of petroleum products initiated in the previous year, permitting of material economies in operation and increased unit capacity, were further improved during 1926. While the consumption of crude oil at the domestic plants was less than that of 1925, there was produced from the smaller quantity an increased yield of gasoline of approximately 3,000,000 barrels.

The increasing consumption of the company's products in European markets led to the purchase of a refinery at Fawley, England. With the installation of additional facilities, this plant will be equipped to supply refined products and asphalt for European markets.

Marketing.—Competitive conditions were intensified last year in both domestic and foreign markets. Company's tank wagon and service station sales showed a gain over the preceding year.

An outstanding development in this branch was further progress in the co-ordination of marketing activities and standardization of brands on the part of the Standard Oil Co. (N. J.) and its domestic and foreign subsidiaries. As a result, the "Standard" brand of gasoline and motor oil is now on sale under the Bar and Circle trade-mark in nine States and the District of Columbia, as well as in South America and several European countries. Company made satisfactory progress in the introduction of its new anti-knock special motor fuel, ESSO. This necessitated the expenditure of considerable amounts for new storage and distributing equipment.

Sales of fuel oil and gas oils became increasingly important. There is a growing demand in the shipping world for Diesel oil and in the domestic markets for furnace oil. Company's Diesel oil sales at North Atlantic ports more than doubled last year over 1925.

A complete line of asphalt was manufactured at Bayonne, Baltimore, Baton Rouge and Charleston plants with the grades standardized so as to offer the same uniform product from all points of origin.

Abroad, further progress was made in the change from package sales of gasoline and motor oil to bulk deliveries. Both in South America and Europe the new distributing system is following closely the general methods followed in the United States. The refined oil business is decreasing in Europe with the wider adoption of gas and electric light.

Natural Gas Companies.—Company added substantially to its investment in natural gas properties. It purchased through a subsidiary all of the properties of the American Natural Gas Co. in western Pennsylvania, thereby effecting economies in operation, as the properties acquired were in large part contiguous to others of the old subsidiary companies and strengthened the gas reserves available for the markets in Pittsburgh and vicinity. The Interstate Gas Co., in which this company is a substantial stockholder, completed a 22-inch pipeline from the Monroe gas field in northern Louisiana 170 miles to Baton Rouge; this pipeline is backed up by a great reserve acreage of gas rights and contracts which assures for many years a supply of natural gas for the operation of the refinery at Baton Rouge.

The properties of the Carter Oil Co. (Eastern Division) both gas and oil were sold to the gas companies, making possible a substantial reduction in operating costs and consolidation of the gas pipeline system in West Virginia.

The gas companies sold to 605,970 domestic consumers and 906 industrial consumers 79,155,098,000 cubic feet of gas and in addition supplied 23,385,004,000 cubic feet to other companies wholesale, making total sales of 102,540,102,000 cubic feet.

Stocks of Crude and Finished Products.—In the balance sheet appears an item of inventories of merchandise of \$303,068,932, of which \$261,037,865 represents inventories of crude oil, finished and unfinished products as of Dec. 31 1926. On Dec. 31 1925 stocks were carried at \$246,827,643, so that they increased last year by \$14,210,222. While the inventory value of stocks on hand increased, the amount of such stocks decreased materially, the difference being a reduction of 11,850,000 barrels.

Dividends and Taxes.—Dividends paid during the year were, on the preferred stock \$13,998,103 and on the common stock \$23,230,676, a total of \$37,228,779, or 31.64% of the year's consolidated net earnings. In the same period, income and property taxes at home and abroad amounted to \$29,387,340, which was equivalent to 25% of the net earnings. Company's tax bill continues to grow. Last year it amounted to \$80,513 per day. For each dollar of dividend paid on the common stock, \$1.265 was paid in taxes.

Stock Acquisition Plan.—Of the 884,002 shares of common stock purchased by 16,358 employees under the first stock acquisition plan there were held on Dec. 31 1926 747,427 shares by 12,574 employees. On the same date there were 18,459 employees participating in the second stock acquisition plan, which became operative on Jan. 1 1926.

Ownership.—At the end of November the number of stockholders on the company's books was 77,231, of which 44,690 held common stock and 32,541 preferred. Completion of the arrangements made in 1926 for redeeming the preferred stock in 1927 will leave only one class of stock outstanding at the present time, but a very large number of the former holders of preferred are still interested in the company through the purchase of debentures.

Status in Mexico.—On May 1 1917 Mexico adopted a new constitution, one of the provisions of which declared the ownership of petroleum to reside in the nation, thus assuming to take the title to oil deposits from the surface owner, where it was under prior law, and vest it in the State; no compensation was provided or contemplated. Ever since this change, attempts have been made through executive decree and legislative enactment to carry into effect this confiscatory provision. The result has been a clouding of all preconstitutional titles.

Under the petroleum law of Dec. 31 1925, companies claiming preconstitutional rights, among which was our Mexican subsidiary, Cia. Transcontinental de Petroleo, S. A., were required to apply to the Federal Government on or before Dec. 31 1926 for concessions on their properties under penalty of forfeiture thereof to the nation. When it became manifest that the Government's purpose was to compel the acceptance of precarious concessions of limited duration in lieu of firm titles, the Cia. Transcontinental de Petroleo, S. A., like most of the important foreign companies, refused to comply with the law.

In January 1927 the Transcontinental filed injunction suits against the application of the law to its properties. These suits have been carried to the Supreme Court of Mexico for final decision. In the meantime, it continues to produce and ship oil, all of which comes from old lands legally acquired from private owners. Applications made during the present year for drilling permits on such lands have not been acted upon and operations have been greatly curtailed. Practically all present drilling is under permits applied for during 1926, and a complete cessation seems probable on or before July 1 1927 unless the Government liberalizes its policy. As to properties purchased since the adoption of the present constitution, no questions of international law are involved, as in the attempts to confiscate preconstitutional properties. Under the requirements of the petroleum law, the Transcontinental has applied for concessions to explore and exploit new lands and may in due time receive them and be able to continue operations in Mexico.

Government Co-operation.—The Federal Oil Conservation Board, which was appointed by the President in 1924, made its preliminary report in September of last year. The Board gave the industry an opportunity to be heard at open hearings and also conducted an investigation of its own. The Board recognizes the need for co-operative effort not only among the units of the industry, but between the industry and the Government as well. Coming at a time when the oil companies were seriously concerned over the problems of overproduction, the report had a salutary influence and there are already evidences of improvement which have been worked out on the lines indicated in the recommendations. Especially helpful was the better understanding of its own difficulties given to the industry by the findings of an impartial board. However, the true possibilities of conservation of the United States' petroleum supplies and their more economic employment are still largely to be realized.

Conclusion.—The overproduction of crude in the latter half of 1926 affected the earnings of the company to some extent in the late months, but did not exercise its full influence until after the turn of the year. As this report goes to press, successive reductions in posted prices have brought crude below the average cost of producing it except in the newest prolific areas. As to petroleum products, consumption has substantially increased over last year, but overproduction and stress of competition have brought selling prices to unremunerative levels. Standard Oil Co. (N. J.) and its subsidiaries have curtailed producing activities wherever practicable; have shut down pressure stills and otherwise sought to protect their position and at the same time to assist the general situation of the industry. It is apparent that the company's earnings for the year 1927 will reflect the present unsatisfactory conditions.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Total gross earnings.....	\$1,283,554,861	\$1,122,682,611	\$1,099,995,806	\$1,367,334,410
Inc. from oth. sources.....	25,409,173	22,837,893	9,785,430	8,490,245
Total gross income.....	1,308,964,034	1,145,520,504	1,109,781,236	1,375,824,655
General expenses.....	1,119,236,426	972,693,627	1,068,199	8,689,777
Costs and oper. charges.....			377,642,143	340,306,941
Reserve for income taxes on earnings.....	16,107,694	13,188,618		
General taxes.....	Not shown	Not shown	970,964	1,148,080
Depreciation.....	\$55,967,712	\$48,406,904	10,292,977	10,172,876
Consol. net earnings.....	117,652,201	111,231,355	20,266,952	15,506,981
Proportion of earnings (f. affil. cos. aft. Fed. tax.)	Not shown	Not shown	60,749,618	40,788,300
Total income.....	117,652,201	111,231,355	81,016,570	56,295,282
Prof. divs. (7% per ann.).....	13,998,103	13,998,103	13,998,103	13,998,103
Common dividends..... (4 1/4%)	123,230,76	4,203,95,991	4,201,181,570	4,201,013,718
Balance, surplus.....	80,423,422	76,837,261	46,836,897	22,283,461
Previous surplus.....	349,224,882	278,260,966	231,424,069	209,140,608
Inc. tax payments, &c., adjust. prior years.....	2,857,507	5,873,345		
Prof. & loss surp., incl. res. for annuities.....	426,790,797	349,224,882	278,260,966	231,424,069
Shs. com. outst. (par \$25).....	20,695,900	20,588,240	20,292,068	20,083,968
Earns. per sh. on common.....	\$5.01	\$4.72	\$3.30	\$2.10

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1926.	1925.	1924.	1923.
Assets—				
Real est., plant & equip.....	\$550,789,966	\$514,312,309	\$474,960,207	\$464,765,468
U. S. & for. Govt. bds. & other marketable invs.....	198,823,806	50,753,423	68,562,683	53,916,256
Miscellaneous property.....	10,497,661	5,680,232	2,815,303	2,634,991
Miscellaneous securities.....	6,896,126			
Other investments.....	116,149,274	108,361,044	101,359,109	101,804,829
Inventory of mdse. (at cost or less):				
Stand. Oil Co. (N. J.).....	303,068,933	294,231,374	65,113,397	80,075,161
Affiliated companies.....			173,988,944	165,832,977
Accounts receivable:				
Stand. Oil Co. (N. J.).....	344,005,979	384,055,959	216,682,311	184,843,933
Affiliated companies.....			130,329,345	83,044,352
Cash—St. Oil Co. (N. J.).....	11,623,380	11,776,029	2,120,347	4,144,170
Affiliated companies.....			9,008,409	6,942,816
Total assets.....	1,541,945,125	1,369,170,371	1,244,940,055	1,148,004,953
Liabilities—				
Capital stock—Preferred.....	199,972,900	199,972,900	199,972,900	199,972,900
Common.....	517,397,550	514,706,025	507,301,775	502,099,200
Funded & longterm debt.....	120,000,000			
Accounts payable:				
Stand. Oil Co. (N. J.).....	241,350,289	275,062,077	81,731,884	57,182,013
Affiliated companies.....			164,205,054	147,673,623
Reserve for taxes:				
Stand. Oil Co. (N. J.).....	17,867,296	16,022,712	2,403,215	3,579,390
Affiliated companies.....			6,447,244	2,151,765
Insurance reserves.....	18,566,292	14,181,775	4,617,018	3,921,993
Surplus.....	426,790,797	349,224,882	274,509,390	228,067,414
Reserve for annuities.....			3,751,575	3,356,655
Total liabilities.....	1,541,945,125	1,369,170,371	1,244,940,055	1,148,004,953

x After deducting \$416,793,763 for depreciation and depletion.—V. 124, p. 2765.

Pure Oil Co. & Subsidiaries.

(13th Annual Report—Year Ended March 31 1927.)

President Henry M. Dawes says in substance:

After paying dividends of \$1,776,264 on the preferred stock of the company and its subsidiaries, and \$6,076,740 on the common stock, \$8,083,725 was set aside from earnings for depreciation reserves, depletion and abandonment of leases, leaving \$2,499,555, which was carried to surplus. \$608,500 of the outstanding funded indebtedness was paid.

The net operating earnings for the year were \$22,015,920, slightly in excess of the net operating earnings shown in 1926, which were the largest that the company had realized up to that time. With the exception of the refining division, all operating departments of the business showed an increase in both net and gross income.

During the year the company completed an extensive improvement and rebuilding program in its refining properties so that all of its refineries are in position to take advantage of the latest developments in the industry.

The marketing operations of the company reflected a substantial increase in both sales and net earnings and it has added materially to the outlets for its products in all sections of the country in which it is operating. It has established an additional ocean terminal at Savannah, Ga., to care for its increased business in the Southeastern States, particularly in Georgia and the Carolinas.

The operations of the production department have been particularly satisfactory. The net earnings were slightly more than they have been at any period in the company's operation, and although the total number of barrels produced last year was slightly under that produced in 1926, a higher price was received for the oil and the production at the present time is materially higher than its highest point in 1926. The company feels particularly sanguine as to its potential producing properties, the development of which will to a large extent be determined by market conditions. Competitive drilling and almost an entire lack of co-operation amongst the large as well as the smaller companies have produced a condition of over-production which has resulted in low prices for both crude and refined products. How long this cycle will last cannot be predicted, but it is the belief of the officials of the company that its affairs are in such shape that it can go through such a period without materially interfering with its ultimate progress.

In spite of the overproduction and low prices of oil, the outlook for the company during the coming year is satisfactory.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1926-27.	1925-26.	1924-25.	1923-24.
Gross earnings.....	\$141,298,985	\$118,715,184	\$104,397,303	\$87,432,424
Costs & oper. expenses.....	119,283,066	96,726,230	94,441,313	96,250,558
Operating income.....	\$22,015,920	\$21,988,954	\$19,955,991	\$19,181,866
Non-operating profits.....		2,812,772		
Total income.....	\$22,015,920	\$24,801,726	\$19,955,991	\$19,181,866
Federal taxes.....	\$2,304,533	\$2,391,932	255,083	
Interest on notes, &c.....	735,119	1,144,654	1,671,019	906,259
Depletion, &c.....	8,083,725	8,342,837	7,477,029	3,775,379
Depreciation.....				2,824,729
Preferred divs. (cash).....	1,776,264	1,670,505	1,668,890	1,667,693
Common divs. (cash) (8%).....	6,076,740	6,493,751	6,426,591	6,454,885
Surplus.....	\$3,039,540	\$6,314,281	\$4,620,378	\$5,462,921
Previous surplus.....	59,500,899	53,128,541	49,279,739	44,806,309
Total surplus.....	\$62,540,439	\$59,442,822	\$53,900,117	\$50,269,230
Surplus adjustments.....	539,986	58,077	771,577	989,491
Profit & loss surplus.....	\$62,000,454	\$59,500,899	\$53,128,541	\$49,279,739
Shs. com. out. (par \$25).....	3,038,368	3,038,368	2,860,196	2,803,656
Earn. per share on com.....	\$3.00	\$3.70	\$3.11	\$3.57

x Including other taxes. y Includes taxes.

BALANCE SHEET MARCH 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Prop. equip., &c.....	\$197,272,803	\$184,374,270	Preferred stock.....	23,000,000
Other investm'ts.....	3,901,849	4,049,261	Common stock.....	75,959,250
Stock in treasury.....	316,000	316,000	Prof. stk. of subs.....	800,000
Marketable secs.....		250,000	Funded debt.....	9,931,500
Cash.....	3,618,412	3,140,021	Accts payable.....	3,803,102
Accts. receivable.....	5,771,049	5,116,977	Notes payable.....	7,936,000
Notes & trust ac- ceptances rec.....	1,178,031	738,824	Accrued taxes.....	1,708,692
Finished oils.....	7,035,214	5,716,077	Accrued interest.....	210,907
Crude oils.....	6,293,736	10,014,127	Comp. insur. res.....	103,315
Materials & supp.....	4,674,348	3,871,669	Depr. & depl. res.....	45,574,291
Deferred charges.....	2,014,692	1,333,089	Other reserves.....	49,429
Total.....	232,076,139	218,920,315	Profit & loss, sur.....	62,000,454
				59,500,899

—V. 124, p. 2634.

Rutland Railroad Company.

(60th Annual Report—Year Ended Dec. 31 1926.)

President Patrick J. Crowley says in substance:

The Year's Business.—The company moved 2,321,590 tons of revenue freight, an increase over 1925 of 127,549 tons. This increase was mainly in through traffic, the principal contributing commodities being automobiles, lumber, coal, hay, flour and feed and miscellaneous.

The company carried 811,678 passengers, an increase of 20,306. Of this increase, 1,936 was in interline, 16,091 in local, and 2,279 in commutation passengers. The improvement in local passenger traffic is attributable to bad highway conditions in the early part of the year.

Operating Revenues.—Total operating revenues were \$6,759,523, an increase of \$319,482. Freight revenue was \$3,935,874, an increase of \$148,645; passenger revenue was \$1,248,983, an increase of \$8,897; mail revenue was \$163,551, a decrease of \$793; express revenue was \$262,221, an increase of \$30,682; milk revenue was \$1,000,138, an increase of \$123,689, or 14%, over 1925. Other transportation revenues were \$82,108, an increase of \$196. Incidental and joint facility revenues were \$66,645, an increase of \$8,163.

Operating Expenses.—Total operating expenses were \$5,529,382, an increase of \$79,881.

There was a slight increase in the tonnage of rail laid and a greater number of switch and bridge ties were applied in renewal work. The increase in expense for maintenance of equipment was largely due to reconditioning of passenger and milk cars and the retirement of three locomotives and two steam shovels.

The ratio of transportation expenses to operating revenues was 38.9%, a decrease of 1.77% as compared with 1925 and the lowest since 1916. The rates of pay of conductors and trainmen were increased 7½% by an award effective Dec. 1. Charges for locomotive fuel decreased substantially as the result of a lower average cost per ton and lessened consumption.

Locomotive miles for the year, excluding those run in work service, were 2,427,940 a decrease of 35,038. Revenue train miles were 1,829,875, a decrease of 5,756.

Net Corporate Income.—The net corporate income was \$565,575, an increase of \$193,662.

Dividend.—A dividend of 1% on the preferred stock and amounting to \$89,613 was declared Dec. 14 1926, payable Jan. 20 1927.

Inauguration of Motor Bus Service, Chatham Division.—The Rutland Transportation Corp., which this company caused to be organized with a view to substituting motor bus service to such extent as the public authorities might approve in place of unprofitable rail passenger service on the Chatham Division, issued during the year \$30,000 of its capital stock, all of which was acquired by this company. It commenced the operation of busses between Bennington and Chatham on Sept. 20 1926. The inauguration of the bus service enabled this company to discontinue the mixed trains which it had previously run daily in each direction between those points and to put the local freight service on an alternate day basis. From Sept. 20 to the end of the year the busses carried 2,189 passengers from whom it received a gross revenue of \$940.25. In the corresponding period of 1925 the mixed trains, now replaced by the busses, carried 1,332 passengers yielding a gross revenue of \$535.76. For the last quarter of 1926 the net loss from the operation of the busses was \$1,110.44, while the net saving to this company from the discontinuance of the train service replaced by bus operation was \$4,493.97.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons rev. freight carried	2,321,590	2,194,041	2,175,239	2,542,105
Tons rev. fr't carr. 1 m.	258,651,943	259,183,582	244,781,426	281,271,101
Tons rev. freight carried				
1 mile per mile of road	626,261	627,548	592,677	681,027
Total freight revenue	\$3,935,875	\$3,787,229	\$3,660,381	\$3,852,408
Average amount received for each ton of freight	\$1.70	\$1.73	\$1.68	\$1.52
Avg. rev. per ton per m.	1.522 cts.	1.461 cts.	1.495 cts.	1.370 cts.
Rev. passengers carried	811,678	791,472	911,965	1,059,014
Rev. pass. carried 1 mile	37,906,812	37,535,407	41,943,530	45,840,205
Rev. passengers carried 1 mile per mile of road	91,782	90,883	101,556	110,991
Total passenger revenue		1,240,086	1,406,716	1,529,974
Average amount received from each passenger	\$1.539	\$1.567	\$1.543	\$1.445
Av. rev. per pass. per m.	3.29 cts.	3.30 cts.	3.35 cts.	3.34 cts.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	\$3,935,875	\$3,787,229	\$3,660,381	\$3,852,408
Passenger revenue	1,248,983	1,240,086	1,406,716	1,529,974
Mail, express, &c.	1,508,020	1,354,244	1,376,879	1,239,077
Incl. and joint facility	66,646	58,482	65,086	74,327

Total ry. oper. rev.	\$6,759,524	\$6,440,041	\$6,509,063	\$6,695,786
Operating Expenses—				
Maint. of way & struc.	\$1,260,230	\$1,227,292	\$1,261,700	\$1,205,009
Maintenance of equip.	1,330,456	1,299,649	1,225,396	1,272,970
Traffic expenses	124,183	120,159	106,935	107,248
Transportation expenses	2,629,660	2,618,912	2,700,615	2,868,163
Miscellaneous operations	21,901	21,353	21,260	20,711
General expenses	163,465	163,415	161,396	155,673
Transp. for invest.—Cr.	513	1,280	1,296	1,165

Total ry. oper. exps.	\$5,529,382	\$5,449,501	\$5,476,007	\$5,628,599
Net railway oper. rev.	1,230,142	990,541	1,033,055	1,067,187
Railway tax accruals	356,912	310,321	297,306	281,170
Uncoll. ry. revenues	146	315	425	104

Railway oper. income	\$873,084	\$679,905	\$735,324	\$785,913
Equipment rents	Cr. 29,181	Cr. 51,963	Cr. 12,466	Deb. 1,125
Joint facil. rents, net cr.	68,231	54,795	51,818	83,355

Net ry. oper. income	\$970,496	\$786,663	\$799,608	\$868,143
Non-oper. income—				
Income from lease of rd.				Deb. \$16,899
Miscell. rent income	\$26,380	\$26,046	\$25,269	26,370
Misc. non-op. phys. prop.			259	481
Dividend income	14,885	15,929	14,885	14,885
Inc. from funded secur.	4,000	4,000	4,000	4,000
Income from unfunded securities & accounts	29,633	25,795	33,078	73,322
Inc. from sinking & other reserve funds	893	893	893	724
Miscellaneous income	687	983	703	Deb. 51,285

Gross income	\$1,046,974	\$860,309	\$878,694	\$919,741
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	334	256	249	295
Miscell. tax accruals		90		151
Int. on funded debt	457,845	463,739	447,175	431,460
Int. on unfunded debt	812	199	38	109
Amort. of discount on funded debt	2,800	2,898	2,376	1,568
Maint. of inv. organiza'n	20	13	65	764
Miscell. income charges	588	2,200	2,482	2,483

Net income	\$565,575	\$371,913	\$407,309	\$463,909
Preferred dividends (1%)	89,613			

Surplus for year carried a profit & loss	\$475,962	\$371,913	\$407,309	\$463,909
Shs. of 7% pref. stk. outstanding (par \$100)	89,595	89,595	89,554	89,554
Earned per share	\$6.31	\$4.15	\$4.56	\$5.18

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Inv. in rd & equip.	25,895,500	25,819,796	Common stock	129,800	147,800
Impr. on leased ry.			Preferred stock	8,961,300	8,959,500
Property	16,342	16,342	Equip. obligations	924,600	1,044,000
Dep. in lieu of mtge.			Mortgage bonds	9,716,000	9,716,000
Property sold	2,192		Traffic & car-service balances	110,505	78,165
Misc. phys. prop.	1,045	1,045	Audited accts. and wages payable	317,841	349,179
Inv. in affil. cos.			Misc. accts. pay.	52,763	47,298
Stocks	581,000	548,950	Int. mat'd unpaid	196,326	195,673
Bonds	100,000	100,000	Divs. declared	89,613	
Notes	310,000	330,000	Divs. mat'd unpd	5,794	5,772
Advances	65,450	63,500	Funded debt matured, unpaid	1,000	1,000
Other investments	218	200	Unmat. int. acer'd	11,358	12,451
Cash	1,631,255	992,707	Unmat. rents acer'd	5,917	3,917
Special deposits	28,830	29,403	Other current liab.	7,251	4,481
Traffic & car-service balances	122,158	125,904	Other def. liab'l's	10,640	12,192
Agts. & cond. bal.	14,816	15,299	Tax liability	168,195	116,127
Miscellaneous	140,419	169,792	Accr. depr. (equip.)	1,724,451	1,612,917
Mat'l & supplies	877,385	1,024,025	Oth. unadj. credits	96,412	178,844
Int. & divs. rec.	12,444	12,671	Approp. surplus	2,043,986	2,043,986
Rents receivable	167	166	Profit & loss, bal.	5,296,756	4,804,377
Other cur. assets	2,919	3,716			
Working fund adv	2,883	2,883			
Insur. & oth. funds	20,353	20,353			
Other def. assets	387	676			
Disct. on fund. dt.	9,410	12,209			
Oth. unadj. debits	35,334	44,041			

Total.....29,870,508 29,333,680

—V. 124, p. 2904.

Wisconsin Central Railway.

(Report for Year Ended Dec. 31 1926.)

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,155.56	1,154.60	1,154.51	1,148.18
Freight, iron ore	\$1,460,449	\$1,422,993	\$1,118,718	\$1,131,112
Freight, other	14,116,851	14,844,354	13,758,613	14,487,696
Passenger	2,808,926	2,697,704	2,826,662	3,195,876
Mail	224,746	224,707	231,947	203,321
Express	411,994	371,976	412,730	443,810
Miscellaneous	461,605	438,671	520,186	533,668
Incidental	428,453	405,110	351,801	392,757
Total	\$19,913,023	\$20,405,515	\$19,220,666	\$20,388,242
Maint. of way & struc.	\$2,645,899	\$2,508,546	\$2,501,066	\$2,403,060
Maint. of equipment	3,479,961	3,503,394	3,478,966	3,488,645
Traffic expenses	393,093	358,364	332,248	306,328
Transportation expenses	8,172,294	8,305,047	8,545,663	8,860,385
Miscellaneous operations	146,096	135,183	147,948	141,752
General expenses	627,311	594,956	576,068	556,943
Transp'n for invest.—Cr.	16,989	23,062	29,408	31,083
Total	\$15,447,664	\$15,382,429	\$15,552,552	\$15,726,030
Per cent of exp. to earn.	77.6%	75.4%	80.9%	77.1%
Net earnings	\$4,465,359	\$5,023,087	\$3,668,114	\$4,662,212
Inc. from other sources	221,585	325,304	318,094	230,999
Total	\$4,686,944	\$5,348,391	\$3,986,208	\$4,893,211
Fixed charges, taxes and terminal rentals	4,792,439	5,039,911	4,809,824	4,459,647
Surplus income—def	\$105,494	\$308,480	def\$823,616	\$433,563

—V. 124, p. 641.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(Annual Report—Year Ended Dec. 31 1926.)

President C. T. Jaffray reports in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are shown in the following condensed statement:

	Soo Line (Soo Dist.)	Wis. Cent. Ry. (Chicago Dist.)	System 1926.	System 1925.
Gross earnings	\$26,943,715	\$19,913,023	\$46,856,739	\$49,670,264
Operating expenses	20,249,134	15,447,664	35,696,798	36,075,536
Net earnings	\$6,694,581	\$4,465,359	\$11,159,940	\$13,594,728
Inc. from other sources	770,776	221,585	992,361	1,220,807
Total income	\$7,465,357	\$4,686,944	\$12,152,301	\$14,815,534
Fixed charges, taxes, &c.	7,344,003	4,792,439	12,136,442	12,742,944

Addition to surplus... \$121,354 def\$105,494 \$15,860 \$2,072,591

Freight revenue for the system during 1926 was \$36,745,436, a decrease of \$2,674,385, or 6.78%, compared with the previous year. During the first seven months of the year there was an increase of \$52,108 in freight revenue, while during the last five months (the period during which the larger part of the grain crop moves to market) there was a decrease of \$2,726,494.

The grain crop of 1925 in our territory was 53,495,000 bushels, while the 1926 crop is estimated to be 32,761,828 bushels, a decrease of 20,733,172 bushels. The 1926 grain crop was the smallest in recent years.

The decrease in forest products was due to depressed conditions in the lumber industry in the latter half of the year, and the gradual reduction of the available timber along the Soo Line, particularly in Wisconsin; but recent new acquisitions of timber holdings not naturally tributary to the Soo Line by certain producers should retard this trend.

Business from connecting lines continues to increase from year to year and during 1926 connecting line traffic was the largest since return from Federal control on March 1 1920.

Passenger revenue was \$6,077,331, a decrease of \$214,719, or 3.4%, compared with the previous year. There was a decrease of 172,620 train miles, or 3.48%, in passenger train service. The decrease in long haul business was 1.63%, and the decrease in local business was 4.19%. There was an increase in travel to the North Pacific Coast and Canadian Rockies handled by the "Mountaineer," a through train from Chicago to the North Pacific Coast operated during the summer months, but this was more than offset by the decrease in travel handled by special trains, due to the small number of conventions on the Pacific Coast during 1926. The decrease in local passenger revenue was attributable to increased bus and private automobile travel and conditions in the Northwest due to reduced grain crop. During the Eucharistic Congress 50,000 passengers were handled between Chicago and Mundelein, Ill., in one day.

Revenue from milk handled in baggage cars was \$662,854, an increase of \$30,721, compared with the previous year. Of this increase \$12,392 was on the Soo Line District and \$18,328 on the Chicago District. In addition to the above the Chicago District handled milk in tank cars producing freight revenue of \$223,341, as compared with \$20,580 the previous year.

Maintenance of way and structures expenses increased \$95,820, compared with the previous year. Maintenance of equipment decreased \$20,902, compared with the previous year.

A maintenance program, budgeted at the beginning of the year, was followed regardless of the decrease in revenue. This program, among other things, provided for 72 miles of new rail and 177 miles of ballast. This was an increase of 19 miles of new rail and 143 miles of ballast over the previous year.

Transportation expenses decreased \$547,001, or 2.98%, compared with the previous year. Although freight revenue decreased 6.78%, total ton miles of revenue freight decreased only 4.95%, and there was a decrease of only 2.92% in total gross ton miles, which includes weight of cars as well as freight. This was partly caused by the decrease in the load per car and a change in the ratio of east to westbound business, both due to the lighter grain crop. The empty car mileage also increased, due to increases in freight requiring special equipment, such as livestock, oil and perishables. There was an increase in gross tons per train mile from 1.295 in 1925 to 1.315 in 1926, and an increase in gross ton miles per train hour (which includes the two factors of tons per train and speed per train hour), from 14,985 in 1925 to 15,118 in 1926.

Additions and Betterments.—During the year there was expended for additions and betterments to road a net amount of \$1,096,106. There was also expended for additions and betterments to equipment, \$2,299,229. Equipment, including 30 locomotives, valued at \$900,929, was retired. This made a net increase in additions and betterments to equipment of \$1,398,299.

Valuation.—The taking of testimony in the I.-S. C. Commission valuation hearing was completed on June 4 1926. Briefs were later filed with the Commission by all parties interested, and on Jan. 19 1927 oral arguments were heard by the Commission covering the important questions in dispute. No decision by the Commission has been made up to this time. The U. S. Supreme Court recently held in substance (Los Angeles & Salt Lake valuation case) that a carrier could not contest in the courts a valuation made by the Commission until some use was actually attempted to be made of it against the carrier. After the final decision by the Commission, therefore, it will be necessary to let the matter rest until the valuation is actually applied in some case in which the interests of this property are directly affected. Then there will be further opportunity to contest the correctness of the Commission's decision.

Wisconsin Central Railway has entered into a trust agreement with the National City Bank, New York, as trustee, dated Jan. 1 1927, under which it has issued and sold \$7,500,000 3-year 5% secured notes, secured by pledge of \$10,000,000 Wisconsin Central Railway first and refunding 5% mortgage bonds. Payment of principal and interest of these notes was guaranteed by the Minneapolis St. Paul & Sault Ste. Marie Railway. They were issued for the purpose of providing the Wisconsin Central Railway with funds with which to retire \$6,000,000 3-year 5½% secured gold notes, due April 15 1927 (called for redemption March 1 1927), to meet the cost of various additions and betterments to its property, and to repay advances which it had received from the Minneapolis St. Paul & Sault Ste. Marie Ry.

Outlook.—The outlook for 1927 is much better than a year ago from the fact that our moisture conditions are good; more plowing was done in the fall of 1926 than usual; and livestock, of which there is an increasing amount each year, has wintered very well.

GENERAL STATISTICS FOR CALENDAR YEARS (500 LINE ONLY).

	1926.	1925.	1924.	1923.
Miles operated.....	3,319	3,320	3,321	3,322
Passengers carried.....	915,438	1,003,452	1,149,424	1,468,914
Pass. carried 1 mile.....	106,142.735	116,540.337	115,829.953	135,817.310
Av. rev. per pass. p. mile	3.063 cts.	3.084 cts.	3.237 cts.	3.292 cts.
Freight carried, tons.....	9,168,609	9,380,822	9,190,149	9,861,041
Tons carried 1 mile.....	189,021.637	201,777.33	199,645.859	199,004.774
Av. rev. per ton per mile	1.120 cts.	1.147 cts.	1.126 cts.	1.105 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (500 LINE ONLY).

	1926.	1925.	1924.	1923.
Freight.....	\$21,168,137	\$23,152,476	\$22,471,773	\$21,985,382
Passenger.....	3,268,406	3,594,347	3,749,224	4,470,881
Mail.....	636,056	636,262	665,004	631,216
Express.....	538,240	521,977	583,299	555,063
Miscellaneous.....	796,365	835,655	809,939	796,547
Incidental.....	536,512	524,031	445,432	518,004
Total.....	\$26,943,715	\$29,264,749	\$28,724,694	\$28,957,095
Maint. of way & struct.....	\$3,880,532	\$3,922,063	\$4,380,515	\$4,063,621
Maint. of equipment.....	5,366,330	5,363,799	5,168,457	5,178,479
Traffic expenses.....	487,903	480,037	448,627	402,694
Transportation expenses.....	9,656,909	10,071,157	10,424,027	11,422,054
Miscell. operations.....	149,540	151,209	140,323	147,315
General expenses.....	750,435	752,942	741,246	724,888
Transp. for invest.—Cr.....	42,514	48,100	41,894	40,947
Total.....	\$20,249,134	\$20,693,108	\$21,261,303	\$21,889,104
Net operating revenue.....	\$6,694,581	\$8,571,641	\$7,463,391	\$7,067,990
Railway tax accruals, &c.....	1,826,050	2,151,464	1,984,752	1,855,626

Railway oper. income.....	\$4,868,531	\$6,420,177	\$5,478,639	\$5,212,365
Non-Operating Income.....				
Hire of equipment.....	\$155,601	\$236,604	\$274,173	\$920,885
Joint facility rent income.....	181,201	189,272	169,967	167,312
Dividend income.....	19,969	68,600	18,544	18,634
Miscellaneous income.....	414,005	401,026	346,240	403,132
Gross income.....	\$5,639,308	\$7,315,679	\$6,287,563	\$6,722,328
Deduct—				
Hire of equipment.....	\$16,932	\$25,163	\$14,240	\$13,419
Joint facility rents.....	298,884	307,584	302,084	294,741
Miscell. tax accruals.....	5,310	7,225	7,599	46,195
Int. on mortgage bonds.....	4,109,430	4,081,625	4,001,836	3,848,590
Int. on eq. oblig., leased line certificates, &c.....	965,197	1,019,069	1,072,060	1,156,522
Amort. of disc. on fd. dt.....	89,233	82,050	78,773	82,492
Miscell. income charges.....	32,967	28,854	34,045	38,940
Net inc. transf. to P. & L.....	\$121,354	\$1,764,111	\$844,441	\$1,241,429
Shares of pref. stock outstanding (par \$100).....	126,034	126,034	126,034	126,034
Earns. per share on pref.....	\$0.96	\$14.00	\$6.70	\$9.85

Profit and Loss Account.—The profit and loss account to Dec. 31 1926 shows: Credit balance Dec. 31 1926, \$17,334,238; net income for year ending Dec. 31 1926, \$121,354; profit and loss addition for year 1926, \$79,256; profit and loss deductions for year 1926, \$433,540; balance credit Dec. 31 1926, \$17,101,308.

"500" LINE BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip. x128,639,902	129,584,764	129,584,764	Common stock.....	25,206,800	25,206,800
Sinking funds.....	25,617	255,654	Preferred stock.....	12,603,400	12,603,400
Secur. of prop'y.....			Funded debt.....	96,529,100	90,442,900
affil., &c., cos. y21,495,674	18,670,463	18,670,463	Govt. grants.....	11,827	10,339
Time drafts and deposits.....	700,000	2,000,000	Equip. tr. oblig.....		6,200,000
Misc. phys. prop.....	889,030	882,399	M. St. P. & S. S. Marie Ry. 4% leased line cts.....	11,249,200	11,249,200
Wise. Cent. Ry. pref. stock.....	11,249,200	11,249,200	Non-negot. debt.....		
Cash.....	1,466,488	1,298,703	to affil. cos.....	1,295,000	1,295,000
Special deposits.....	1,678,417	1,871,985	Loans & bills pay.....	1,500,000	1,485,655
Loans & bills rec.....	3,333	113	Traffic, &c., bals.....	602,667	702,924
Unmatured dividends, &c.....	81,520	129,665	Vouh. & wages.....	2,402,325	2,402,344
Other investm'ts.....	570,298	315,998	Tax liability.....	1,551,899	1,849,139
Traffic, &c., bals.....	555,288	370,773	Prem. on fd. dt.....	8,225	8,647
Bal. from agents.....	741,182	590,314	Int., &c., due.....	1,683,179	1,854,728
Material & supp.....	4,107,305	4,277,146	Int. accrued, &c.....	576,551	581,360
Oth. curr. assets.....	298,115	295,436	Misc. accounts.....	188,465	187,167
Misc. accounts.....	628,407	727,428	Other curr. liab.....	391,252	477,106
Def. debit items.....	353,019	410,360	Insur. & cas. res.....	170,321	173,539
Unadjust. debits.....	1,771,471	2,117,505	Oth. unadj. cred.....	1,252,328	972,344
			Deferred items.....	670,336	12,336
			Add'ns to prop'y thr. inc. & sur.....	234,464	197,388
			Fund. debt ret. thr. inc. & sur.....	100,000	100,000
			Sink. fund res.....	25,617	1,354
			Profit and loss.....	17,101,308	17,334,238
Total.....	175,254,263	175,347,907	Total.....	175,254,263	175,347,907

x After deducting reserve for equipment depreciation, \$9,962,731.

y Securities of affiliated, &c., companies include as of Dec. 31 1926 stocks, \$13,006,605; W. C. Ry. Co. equip. contracts, \$2,728,163; other advances, \$4,216,744; W. Cent. Ry. Co. advances, \$1,544,162.—V. 124, p. 1216.

Colorado & Southern Railway.

(28th Annual Report—Year Ended Dec. 31 1926.)

President Hale Holden reports in substance:

Funded Debt.—In accordance with the policy outlined in previous reports to the stockholders, to conserve the cash and cash resources of the company and utilize them in part for the purposes heretofore referred to, there were purchased during the year \$2,101,000 1st mtge. bonds, which added to those purchased during 1925 completed an aggregate amount of \$7,112,000 of those bonds acquired by purchase through the use of treasury cash.

Construction.—The construction of the lines authorized by the I.-S. C. Commission to be built in the South Plains of Texas by the Ft. Worth & Denver South Plains Ry. was inaugurated on Dec. 22 1926, and is being pressed vigorously forward for completion within the time limited by the order of the Commission. The estimated cost of this construction is \$6,270,572, which amount is expected to be provided out of the cash resources of the Colorado & Southern Lines, thereby increasing the property investment account of the combined properties.

Industrial.—A substantial number of additional industrial plants were located on the lines during the year and 57 industrial leases were made.

Agricultural.—Agriculture in our territory, especially in the irrigated sections, enjoyed a very successful year during 1926. Cash crops gave excellent yields and prices were favorable. Livestock production proved more economical than for several years. Very little land changed hands by purchase, but there was a marked trend toward greater farming efficiency which resulted in a general increase in production.

The general program of livestock improvement and agricultural development has been continued. Special attention was given to the promotion of diversified farming, the use of better seeds, improved crops for the semi-arid sections, dairy development, the use of pure-bred sires and more efficient methods of farm management.

Valuation.—The I.-S. C. Commission announced the tentative valuation of the properties on April 1 1926 and protests were duly filed and heard by the Commission during the month of Sept. 1926. No decision on these protests has been announced, and until the final position of the Commission on this important matter is known the further course of the companies will remain in abeyance. The conclusions announced by the Commission in the tentative valuation were disappointing, and are believed to be inadequate and substantially below the true value of these properties as measured by the rules of law applicable thereto, and unless substantially increased by the Commission in its final order cannot be accepted by these companies as adequate or lawful.

► If the Commission adheres to the conclusions stated in the tentative valuation report without substantial increase, the result will indicate a

valuation by the Commission substantially below the outstanding securities of the companies and may present several questions of serious importance arising under other sections of the Transportation Act of 1920, which will likely require litigation and a decision of the courts for final and proper disposition. As further developments accrue under these several provisions of the law, additional report relating thereto will be made to the stockholders. On April 1 1926 the tentative valuation as of valuation date, June 30 1918, of the properties of this company, was served, showing the following figures for each company:

	Colo. & Southern Railway (Incl. Colorado RR.)	Ft. W. & D. C. Ry. (Incl. Ft. W. & D. Term. Ry. and Acme Tap RR.)	Wichita Valley Lines Combined.
Tentative valuation as of June 30 1918.....	\$39,489,000	\$18,860,027	\$3,379,350
Adding add'ns & betterments since valuation date to & incl. Dec. 31 1926.....	7,274,338	6,227,121	773,174

The following tentative figures are indicated. \$46,763,338 \$25,087,148 \$4,152,524

Expenditures.—There were during the year net expenditures chargeable to capital account: For road, \$1,305,255; for equipment, \$1,583,898; for general, Cr. \$32,629; total, \$2,856,523. **Denver & Interurban RR.**—The outstanding mortgage bonds, long term indebtedness and capital stock of the Denver & Interurban RR. are owned by the Colorado & Southern Ry., and the interest on bonds and notes included in deductions from gross income, although accrued, has not been paid. There has been a continued decrease in the revenues of this company, attributable to the increased use of privately owned automobiles and the operation of bus lines.

Default has been made in the payment of all interest due since July 1 1914 on the bonds and proceedings were instituted in the U. S. District Court for the District of Colorado during 1926 by the trustee under 1st mtge. to foreclose said mortgage and obtain the appointment of a receiver of the mortgaged property.

A receiver was so appointed who took over the property as of midnight Aug. 31 and continued to operate same. The results of operation continued to show a deficit, and operation was discontinued on Dec. 16 1926, upon order of the Court.

The property was sold at foreclosure sale on Feb. 16 1927 at a sale price of \$88,850.

In 1917 there was written off to profit and loss in the Colorado & Southern Ry. books notes to the amount of \$354,469 and the balance to be written off in 1927, covering bonds, notes, advances and open accounts will be approximately \$1,300,000.

Denver & Interurban Motor Co.—This company was incorp. in 1925. It began operation on Dec. 1 1925 over the State highways between Denver and Boulder and had in service 4 modern high class motor buses. During the year 4 additional new buses were delivered and placed in service.

The following table shows the results of operation for the year 1926: Motor-bus operating revenues.....\$81,131 Motor-bus operating expenses.....57,333 Tax accruals.....3,545

Motor-bus operating income.....\$20,253 Non-operating income.....430

Gross income.....\$20,683 Deductions from gross income.....3,997

Net income.....\$16,686

Trinity & Brazos Valley Ry.—The property has been operated by the receiver during the entire year.

Denver Colorado Springs Pueblo Motor Way, Inc.—In order to protect the passenger traffic of the railways operating between Denver, Colorado Springs and Pueblo, Colo., a new company was organized and incorp. under the above name with a capital stock of 100,000 shares of \$1 value per share of which 60,000 shares have been subscribed for—15,000 by Colorado & Southern Ry., 30,000 by Denver & Rio Grande Western RR. and 15,000 by Greeley Transportation Co. The object of the new company is to transport and carry passengers, baggage and express between points in the State of Colorado by means of motor vehicles.

Ft. Worth & Denver South Plains Ry.—This company was incorp. in 1925 in Texas with charter power to construct and operate a new line of railroad, and application was filed with the I.-S. C. Commission for certificate of public convenience and necessity authorizing construction of a line of railroad from Estelline, on the line of the Fort Worth and Denver City Ry. Co., to serve what is known as the "South Plains" in Texas, the total length of the proposed line being approximately 202 miles, and the estimated cost \$6,270,572.

The I.-S. C. Commission issued a report, certificate and order dated Nov. 8 1926, authorizing the construction of the above-mentioned line and construction work was begun on Dec. 22 1926.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Revenue freight (tons).....	9,105,152	8,122,796	8,038,934	7,456,366
Rev. freight (tons) miles.....	163,284,480	142,651,730	139,121,113	126,303,120
Av. frt. rev. per train mile.....	\$7.32	\$7.31	\$7.34	\$6.81
Av. rev. per ton of freight.....	\$2.376	\$2.412	\$2.449	\$2.373
Passengers carried.....	960,293	977,005	1,165,019	1,279,848
Passengers carr. per mile.....	133,310.874	122,321.143	129,486.972	131,475.270
Av. pass. rev. per tr. mile.....	\$2.41	\$2.33	\$2.46	\$2.50
Av. rev. per passenger.....	\$4.672	\$4.238	\$3.790	\$3.558

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight.....	\$21,639,917	\$19,598,518	\$19,694,843	\$17,697,340
Passenger.....	4,487,368	4,140,562	4,415,840	4,553,982
Mail and express.....	955,793	918,655	878,528	810,210
All other transp.....	638,891	579,359	625,782	500,772
Incidental.....	366,211	347,179	297,183	295,848
Joint facility.....	84,627	69,883	34,554	2,067

Total oper. revenues.....\$28,172,807 \$25,654,155 \$25,946,731 \$23,869,220

Operating Expenses—				
Maint. of way & struct.....	3,214,624	2,888,666	2,844,059	3,053,896
Maint. of equip.....	5,155,101	4,934,683	5,015,678	5,738,077
Traffic.....	385,437	348,603	337,844	317,396
Transportation.....	9,043,522	8,511,550	8,478,913	8,493,001
Miscell. operations.....	208,408	203,689	166,692	163,594
General.....	995,869	958,266	955,001	951,563
Transp. for invest.—Cr.....	29,643	Cr. 44,830	28,018	18,063

Total oper. expenses.....\$18,973,320 \$17,750,628 \$17,770,169 \$18,699,465

Net revenue.....\$9,199,486 \$7,903,527 \$8,176,562 \$5,169,755

Ry. tax accruals.....1,750,817 1,637,703 1,512,347 1,321,188

Uncoll. ry. revenue.....8,596 6,993 9,828 12,698

Hire of equipment (net).....Dr. 559,934 Dr. 531,425 Dr. 386,743 Cr. 290,205

Joint facility rents (net).....Dr. 179,061 Dr. 65,924 Dr. 46,880 Dr. 51,800

Operating income.....\$6,701,079 \$5,661,483 \$6,220,764 \$4,065,274

Non-operating Income—

Miscell. rent income.....\$99,111 \$95,261 \$89,091 \$95,371

Divs. and miscell. rents.....640,386 596,012 617,954 586,397

Miscell. income.....1,821 2,946 1,709 2,368

Gross income.....\$7,442,398 \$6,355,702 \$6,929,518 \$4,749,410

Deductions—

Miscell. rents.....3,693 7,121 21,072 20,493

Int. on funded debt.....2,460,139 2,551,365 2,698,055 2,707,965

Int. on unfunded debt.....9,905 7,860 9,365 8,841

Amort. of disc. on funded.....31,756 32,157 32,926 33,425

Miscell. inc. charges.....88,868 91,259 112,129 54,441

Net income.....\$4,848,037 \$3,665,939 \$4,055,971 \$1,924,546

Dividends.....1,610,299 680,311 680,311 680,537

Balance, surplus.....\$3,237,738 \$2,985,628 \$3,375,660 \$1,244,009

The income account of the Colorado & Southern Ry. proper was given in V. 124, p. 2741.

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY.
FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue.....	\$9,714,797	\$8,480,189	\$8,280,360	\$6,865,281
Passenger revenue.....	2,725,790	2,271,332	2,231,245	2,188,048
Mail, express, &c.....	857,961	752,860	658,701	572,522
Total oper. revenue.....	\$13,298,548	\$11,504,381	\$11,170,306	\$9,625,851
Maint. of way struct.....	\$1,053,840	\$969,263	\$948,856	\$959,563
Maint. of equipment.....	2,168,940	2,135,884	2,031,895	2,138,437
Traffic.....	207,832	181,018	173,582	151,229
Transportation.....	3,841,083	3,354,865	3,075,086	2,941,729
General.....	452,756	422,202	419,992	417,641
Miscellaneous.....	110,862	91,797	49,945	49,031
Operating expenses.....	\$7,835,313	\$7,155,031	\$6,699,357	\$6,657,629
Net revenue.....	\$5,463,235	\$4,349,350	\$4,470,950	\$2,968,222
Tax accruals, &c.....	884,334	728,112	632,821	466,430
Operating income.....	\$4,578,902	\$3,621,238	\$3,838,128	\$2,501,792
Hire of equip. (net).....	Dr. 122,727	Dr. 78,771	Dr. 4,588	Cr. 378,348
Joint facility rent (net).....	Dr. 87,712	Dr. 20,695	Dr. 878	Dr. 3,101
Net operating income.....	\$4,368,463	\$3,521,772	\$3,832,662	\$2,877,041
Non-Operating Income.....				
Misc. rent income.....	\$8,960	\$7,969	\$7,751	\$7,864
Income from funded securities.....	278,328	214,271	113,146	60,497
Income from unfunded securities and accounts.....	139,199	124,175	122,811	159,052
Miscellaneous income.....	872	1,875	408	756
Gross income.....	\$4,795,823	\$3,870,062	\$4,076,778	\$3,105,210
Deductions.....				
Rent for leased roads.....	\$18,000	\$18,000	\$18,000	\$18,000
Interest on funded debt.....	512,734	518,358	527,762	537,520
Int. on unfunded debt.....	8,406	1,313	4,447	5,597
Amortization, &c.....	117,056	116,967	117,633	118,102
Net income.....	\$4,139,628	\$3,215,424	\$3,408,935	\$2,425,990
Dividend appropriations.....	1,378,656	1,378,656	1,378,656	1,378,656
Income balance transferred to profit & loss.....	\$2,760,971	\$1,836,768	\$2,030,279	\$1,047,333

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. FOR
CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Total ry. oper. revenue.....	\$1,721,450	\$1,784,185	\$1,909,476	\$1,558,456
Total ry. oper. expenses.....	875,112	879,722	931,325	887,542
Net rev. from ry. oper.....	\$846,337	\$904,463	\$978,152	\$670,913
Railway tax accruals.....	115,311	121,498	119,000	84,785
Uncollectible ry. rev.....	* 740	970	2,931	180
Railway oper. income.....	\$730,286	\$781,995	\$856,220	\$585,948
Hire of equip.....	Dr. 271,297	-----	-----	-----
Joint facility rents.....	Cr. 17,083	-----	-----	-----
Total income.....	\$476,072	\$781,995	\$856,220	\$585,948
Non-operating income.....	27,037	42,541	38,842	32,305
Gross income.....	\$503,108	\$824,537	\$895,062	\$618,253
Deduct. fr. gross income.....	267,361	544,659	532,370	467,594
Net income.....	\$235,748	\$279,878	\$362,691	\$150,659

INCOME ACCOUNT CALENDAR YEARS.

	—Denver & Interurban—	—Trin. & Braz. Val. Ry.—	
	1926.	1925.	1926.
Operating revenues.....	\$111,959	\$181,697	\$2,816,488
Operating expenses.....	196,712	209,139	2,581,733
Net rev. from ry. oper.....	def\$84,753	def\$27,442	\$234,755
Railway tax accruals.....	7,760	8,158	87,807
Railway oper. income.....	def\$92,512	def\$35,600	\$146,947
Non-operating income.....	267	270	-----
Gross income.....	def\$92,245	def\$35,330	\$146,947
Deduct. from gross inc.....	100,836	111,141	324,708
Net income.....	def\$193,081	def\$146,471	def\$177,761

BALANCE SHEET DEC. 31 1926.

	Colo. & So. Ry.	F. W. & D. C.	Wich. V. Ry.
Assets.....			
Investment in road and equipment.....	\$84,109,178	\$31,127,337	\$2,049,440
Miscellaneous physical property.....	203,967	3,724	-----
Investments in affiliated companies.....	18,748,138	725,983	361,062
Other investments.....	2,488,966	8,520,975	-----
Cash.....	1,630,675	1,830,559	420,089
Time draft and deposits.....	25,000	800,000	200,194
Agents and conductors.....	111,367	89,023	6,084
Materials and supplies.....	1,137,399	1,075,960	106,644
Other current assets.....	10,200	36,706	17,999
Special deposits.....	1,462,573	3,314	-----
Loans and bills receivable.....	246	-----	-----
Traffic, &c., balance receivable.....	370,442	417,930	86,478
Miscellaneous accounts receivable.....	664,264	266,348	41,568
Interest and dividends receivable.....	16,603	-----	-----
Deferred assets.....	16,568	4,500	61
Unadjusted debits.....	534,120	733,245	9,284
Total.....	\$111,529,706	\$45,635,604	\$3,298,902
Liabilities.....			
Common stock.....	\$31,000,000	\$9,243,800	\$1,020,000
Preferred stock.....	17,000,000	-----	-----
Government grants.....	25,651	-----	-----
Funded debt.....	42,941,900	9,031,100	769,000
Non-negotiable debt due to affil. cos.....	-----	299,918	-----
Traffic, &c., balances.....	172,859	445,999	65,538
Audited accounts and wages payable.....	1,360,738	960,158	150,806
Miscellaneous accts. payable.....	12,004	29,224	13,422
Interest matured unpaid.....	18,552	2,220	-----
Dividends, matured unpaid.....	1,441,346	1,539	-----
Unmatured interest, accrued.....	479,873	63,467	46,822
Other current liabilities.....	27,634	49,311	15,575
Deferred liabilities.....	52,822	9,435	242,620
Accrued depreciation, &c.....	7,022,065	3,955,361	55
Tax liability.....	702,959	1,042,042	67,482
Other unadjusted credits.....	742,416	160,063	112,105
Add'ns to prop. through inc. & surp.....	284,482	6,726,518	20,297
Profit and loss.....	8,244,404	13,615,448	775,180
Total.....	\$111,529,706	\$45,635,604	\$3,298,902

—V. 124, p. 2741.

Chicago & Eastern Illinois Railway.

(5th Annual Report—Year Ended Dec. 31 1926.)

President Thomas C. Powell, May 5, wrote in substance:

General Remarks.—The improvement in freight earnings was due to an increase in all classes of traffic, except products of forests. The decrease in the latter group was principally in ties, the movement of which depends upon purchases made by other railroads and the territory of supply.

The increase in passenger revenue occurred in both through and local. The increase in local was due to the Chicago-Lincoln Fields race track business. The increase in through was general, except from Florida travel, which showed a decrease.

The increase in operating expenses was general in all departments, except maintenance of equipment, and was due to the increased business handled and to additional appropriations for maintenance of roadway and structures.

The railway tax accruals for 1926 were the highest in the history of the company. Five and eight-tenths cents of each dollar of operating revenue was required to meet the tax bill alone. The increase over 1925 was \$247,000, made up of an increase of \$100,000 in State city and county tax estimates and a deficit in 1925 accruals of \$92,000.

The increase in "joint facility rents" was due to an adjustment made in 1925 with the C. & W. I. R. R. Co., \$172,000; rentals paid to the Belt Ry. Co. of Chicago, \$18,000; to the C. C. C. & St. L. Ry. Co. account of the joint track Pana to Granite City, \$23,000, and miscellaneous items, \$2,000.

The result for the year, after making provision for operating expenses, taxes, fixed charges and appropriations from income account of sinking fund, shows a surplus of \$418,905, as compared with the deficit for 1925 of \$53,284, or an increase of \$472,189.

Business conditions throughout the territory served by the lines of company were very satisfactory.

Coal.—The tonnage of bituminous coal handled by company was 7,108,247, as compared with 6,803,901 in 1925, an increase of 304,346 tons, or 4.5%.

The increase was due to greater quantities of coal produced locally on the lines of company, as well as in the coal coming from connecting lines. There was a larger percentage of increase in connecting line coal, being approximately 170,000 tons, or 7.15%, compared with an increase of approximately 134,000 tons, or 2.71%, in local coal.

Account of improved market conditions during the latter part of the year, resulting from the English coal strike, 14 mines that had been closed for a year or more were temporarily reopened.

The increased percentage of coal received from connecting lines had the effect of increasing the average haul from 168.5 miles in 1925 to 172.1 miles in 1926. This had the effect of also reducing the average earnings per ton from 93c. in 1925 to 92c. in 1926.

These factors resulted in reducing the average rate per ton per mile on coal from 5.5 mills in 1925 to 5.4 mills in 1926.

The average loading per car of coal during 1925 was 45.3 tons, while in 1926 it was 46.4, an increase of 1.1 tons. This increase resulted from the use of the new 70-ton hopper cars received during the year and from the increased number of 55-ton drop bottom cars in service.

Freight Traffic Other Than Coal.—Arrangements were made with the M. & O. R. R., which line had constructed a new freight station at East St. Louis, Ill., to use its facilities at that point, and effective March 1, 1926 East St. Louis became a local point for the C. & E. I. for L. C. L. traffic, as well as carload team track business.

An arrangement was also consummated with the Terminal Railroad Association of St. Louis for serving direct the National Stockyards at East St. Louis. By operating its own locomotives over the Terminal company's tracks to a junction with the stockyards railway, your company is able to compete in service with other lines.

Physical connection was established with the Alton & Southern R. R. at Mitchell, Ill., Aug. 10 1926 for interchange of traffic with that line and, through it, with other connections at East St. Louis.

Arrangements were perfected for service to, and use of, the facilities of the perishable freight auction house, Chicago, located on the Santa Fe Terminal.

The additional team track facilities of the C. & W. I. R. R. at 26th and Canal Sts., Chicago, were in part completed at the end of 1926, providing increased team track facilities for the owning lines, including the C. & E. I.

These increased activities in the traffic department resulted in an increase in freight other than coal of 571,240 tons, or 8.4%, as compared with 1925. There have been no radical rate changes in 1926, but there continues to be a constant effort to bring about reductions in individual rates and many cases are before the State Commissions, as well as the I.-S. C. Commission, for settlement by those bodies.

The Agricultural Department has embraced every opportunity to get better acquainted with the territory and the people along the line. One of the outstanding accomplishments of that department was the operation of a fruit and vegetable train in co-operation with the Purdue and Illinois Universities, the U. S. Department of Agriculture, and other agencies. The train featured methods of growing, packing, loading and marketing of fruits and vegetables, and created considerable interest, about 12,000 persons having attended the demonstrations.

During the year 30 new industries, including oil tank stations, were located along the lines of company, and it is estimated that the additional in and outboard traffic will amount to 3,700 cars annually.

The net tons revenue freight per loaded car for 1926 amounted to 29 tons, as compared with 28.7 in 1925.

The net tons revenue freight per train for 1926 was 792.3, as compared with 795.4 in 1925, while the net ton miles per train hour amounted to 10,227, versus 10,222 in 1925.

The percentage of traffic originating on the rails of company, as compared with the total freight traffic handled, was 53.6%, as compared with 54.2% in 1925.

The traffic density represented by the average ton miles of revenue freight per mile operated increased from 2,491,432 to 2,719,623. The revenue per mile of road increased from \$21,081 to \$22,657.

Passenger Traffic.—Notwithstanding the depressed business conditions in Florida and the effect of the hurricane in that State in September, which naturally resulted in a much smaller amount of tourist travel to the Southeast, through traffic showed an increase.

By the operation of the 6½-hour train between Chicago and St. Louis, the service gained in favor with the traveling public and resulted in a substantial increase in revenue. The business between these two cities is highly competitive.

The effect of automobile and auto bus service on local and short-haul passenger traffic was again reflected in the number of revenue passengers carried, which during 1926 aggregated 2,419,598, as compared with 2,541,397 in 1925, a decrease of 4.8%, but due to the increase in through travel, the passengers carried one mile amounted to 153,360,729, an increase over 1925 of 4,067,356, or 2.7%.

In order to partially offset the loss in local traffic, a number of week-end and Sunday excursions were operated, which produced a total revenue of \$117,600, an increase over 1925 of \$58,680, or 99.6%.

The local passenger train operating between Salem and Marion, Ill., being operated at a loss, was discontinued on Aug. 5 with the approval of the Illinois Commerce Commission.

Maintenance and Operation.—The property has been well maintained during the year and many of the comparisons of operating details are favorable. The net operating revenue for 1926 was \$5,645,800, exceeding that of 1925 by \$1,154,901, and was greater than for any previous year.

The percentage of operating expenses to total operating revenues was 80.02, as compared with 83.10 for 1925, and was lower than any year since 1917.

The average load of revenue freight per train was 792.3 tons, which was a decrease under 1925 of 3.1 tons, because of a lower ratio of coal, sand and gravel hauled to the total tonnage handled for 1926.

Automatic Train Control.—The installation of automatic train control, required under the I.-S. C. Commission's second train control order, between Danville, Ill., and Clinton, Ind. (35.5 miles of double track) was completed and put into operation in October. Additional engines to the number of 33 were equipped with train control apparatus for operation over this territory. Final inspection was made by the Commission in December.

In addition, 25 engines were equipped with train control apparatus for operation over the joint track between Pana and Bridge Junction, Ill. The control had been installed in this territory by the C. C. C. & St. L. Ry., in compliance with the second train control order of the I.-S. C. Commission.

Federal Valuation.—The final hearing before the Bureau of Valuation of the I.-S. C. Commission was held in October 1926, when both the railway company and the Bureau of Valuation completed their presentation of evidence. The railway company's principal brief was filed on Jan. 17 1927. The Bureau's brief will probably not be filed before May 15 1927. It is quite probable that the Commission will make its final report of valuation late in the year of 1927.

Our usual comparative income account was published in V. 124, p. 2895.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1925.	1923.
Miles operated.....	945	945	945	945
Passengers carried.....	2,419,598	2,541,397	2,977,106	3,759,271
Pass. carried one mile.....	153,360,729	149,293,373	152,176,007	162,599,995
Rate per pass. per mile.....	3.05 cts.	3.03 cts.	3.07 cts.	3.09 cts.
Revenue freight (tons).....	14,467,954	13,601,033	13,387,224	14,697,968
Rev. fr't (tons 1 mile).....	2570397371	2354727716	2211994166	2304816800
Rate per ton per mile.....	0.83 cts.	0.85 cts.	0.88 cts.	0.92 cts.

CONDENSED GENERAL BALANCE SHEET.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Inv. in rd. & equip.	82,852,385	81,903,387	Common stock	23,845,300	23,845,300
Improv'ts on leased property	12,922	31,331	Preferred stock	22,046,100	22,046,100
Sinking funds	172	28	Funded debt unmatured	42,026,036	42,246,836
Deposits in lieu of mortgaged prop.	73	293,598	Traffic & car serv. bails payable	818,722	837,473
Misc. phys. prop.	1,195,214	1,200,919	Audited acc'ts and wages payable	1,500,611	1,674,781
Inv. in affil. cos.			Misc. acc'ts pay'le	180,614	147,814
Stocks	1,263,000	1,263,000	Interest matured, unpaid	44,574	44,646
Bonds	1,567,000	1,534,000	Unmatured interest accrued	427,883	420,728
Advances	1,131,568	1,110,717	Unmatured rents accrued	237,287	210,235
Secur. purch. for sinking fund	81,200		Other current liabilities	115,500	115,592
U. S. Govt. secur.		500,000	Deferred liabilities	67,578	47,902
Other investments	3,563,902	3,615,582	Tax liability	1,555,746	1,364,712
Cash	1,598,971	2,094,282	Insurance & casualty reserves	34,036	27,852
Dem'd l'ns & dep.	1,250	1,250	Accrued depreciation, equipment	2,906,098	2,649,505
Ill. Merch. Trust Co. certificates	1,000,000		Other unadjustable credits	374,724	368,343
Time drafts & dep.		100,000	Add'ns to property through income and surplus	145,370	74,517
Special deposits	53,136	53,209	Sink. fund reserves	1,148,978	923,528
Loans & bills rec.	2,634	2,290	Appropriated surplus not invested	227,154	163,673
Traffic & car serv. bails, receivable	648,816	656,440	Profit & loss—bal.	1,036,502	690,290
Net bal. rec., due fr. agts. & cond.	398,414	365,092			
Misc. acc'ts receiv.	770,294	700,101			
Materials & supp.	1,640,122	1,730,656			
Int. & divs. receiv.	50,473	32,324			
Rents receivable	25,209	21,244			
Other curr. assets	87,424	104,420			
Work. fund advs.	21,968	22,022			
Oth. def'd assets	72,715	76,540			
Rents & insurance prems. prepaid	7,528	7,348			
Oth. unadj. debits	692,425	480,041			
Total	98,738,815	97,899,829	Total	98,738,815	97,899,829

Pere Marquette Railway Co.

(Annual Report—Year Ended Dec. 31 1926.)
INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	\$38,972,980	\$35,503,610	\$33,552,524	\$36,345,428
Passenger	3,830,410	4,275,249	4,878,996	5,341,020
Mail	441,755	465,541	480,281	499,038
Express	989,914	991,666	938,098	985,543
Miscellaneous	1,564,638	1,474,624	1,948,016	2,794,708
Total oper. revenue	\$45,799,700	\$42,710,690	\$41,797,915	\$45,965,737
Maint. of way & struc.	4,866,508	4,850,274	5,084,399	5,949,529
Maintenance of equip.	9,529,997	9,104,647	8,693,760	9,841,414
Traffic	664,782	640,320	629,430	598,623
Transportation	15,457,783	14,928,248	15,381,093	17,352,107
Miscellaneous	1,474,956	1,339,017	1,380,970	1,420,643
Transportation for inv't.	Cr. 108,004	Cr. 137,250	Cr. 206,723	Cr. 291,221
Total oper. expenses	\$31,886,011	\$30,725,256	\$30,962,930	\$34,871,096
Net operating revenue	\$13,913,689	\$11,985,434	\$10,834,985	\$11,094,640
Railway tax accruals	2,409,488	2,064,675	2,028,020	1,848,821
Uncoll. railway revenues	13,903	18,330	7,803	13,604
Equipment rents (net)	923,186	459,833	919,635	1,625,249
Joint facility rents (net)	773,888	672,374	678,697	520,593
Net ry. operating inc.	\$9,793,224	\$8,770,220	\$7,200,828	\$7,086,372
Other income (net)	474,527	288,642	406,053	357,191
Total	\$10,267,751	\$9,058,863	\$7,606,881	\$7,443,563
Interest on bonds	2,197,960	2,197,960	2,197,960	1,664,974
Int. on equipment notes	364,560	404,880	445,246	485,881
Miscellaneous interest	3,228	15,640	28,653	89,898
Divs. on prior pr. stk. (5%)	560,000	560,000	560,000	560,000
do do pref. stock (5%)	621,450	(5)621,450	(5)621,450	(7)870,030
do do com. stk. (8%)	3,603,680	(4)1,801,840	(4)1,801,840	(3)1,351,380
Balance, surplus	\$2,916,874	\$3,457,092	\$1,951,732	\$2,421,400
Shs. com. outst. (par \$100)	450,460	450,460	450,460	450,460
Earns. per sh. on com.	\$14.48	\$11.67	\$8.33	\$8.38

Duluth & Iron Range RR.

(Annual Report—Year Ended Dec. 31 1926.)

The Minnesota Iron Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial" Section.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight carried—Iron ore	6,642,557	6,312,206	4,862,036	6,547,197
—gross tons	611,773	663,998	999,766	1,135,681
Misc. freight—net tons	495,019,425	460,045,019	351,255,596	466,690,056
Iron ore carried one mile	39,753,984	44,591,048	59,306,016	64,957,811
Misc. freight—net tons				
Av. rev. per ton per mile:				
Iron ore—gross tons	1.078 cts.	1.101 cts.	1.190 cts.	1.204 cts.
Misc. fr't—net tons	1.897 cts.	1.849 cts.	1.867 cts.	1.935 cts.
Passengers carried	73,387	75,195	112,970	163,656
Pass. carried one mile	3,046,060	3,081,303	4,366,274	6,489,221
Av. rev. per pass. per mile	2.559 cts.	2.605 cts.	3.133 cts.	3.336

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	\$6,090,080	\$5,957,654	\$5,285,905	\$6,878,454
Passenger revenue	77,936	80,260	136,797	216,496
Mail, express, &c.	74,680	71,870	95,892	102,321
Incidental	797,797	702,945	441,249	570,241
Joint facility	895	926	1,128	1,305
Total oper. revenue	\$7,041,389	\$6,813,655	\$5,960,971	\$7,768,817
Operating Expenses				
Maint. of way & struc.	\$1,073,365	\$1,074,677	\$1,156,998	\$1,189,547
Maint. of equipment	1,312,296	1,381,076	1,459,021	1,555,635
Traffic expenses	18,862	14,573	13,983	15,012
Transportation	1,909,974	1,971,799	2,004,309	2,429,785
General	299,307	286,102	264,602	257,030
Miscell. operations	3,124	4,174	5,705	5,896
Transport n for invest.	Cr1,903	Cr2,002	Cr7,013	Cr4,790
Total oper. expenses	\$4,615,629	\$4,730,399	\$4,897,606	\$5,448,117
Net rev. from ry. oper.	\$2,425,760	\$2,083,256	\$1,063,365	\$2,320,700
Railway tax accruals	550,602	527,807	808,800	609,440
Uncollectible ry. rev.	29	91	185	1,308
Net oper. income	\$1,875,129	\$1,555,359	\$254,380	\$1,709,953
Equip. & jt. facil. rents—Cr.	42,516	56,765	27,038	77,317
Non-oper. income	428,736	413,748	396,582	435,701
Gross income	\$2,346,383	\$2,025,871	\$678,002	\$2,212,974
Int. on funded debt	407,550	407,550	407,550	407,550
Equip. & jt. facil.—Dr.		22,628	23,437	28,791
Misc. income charges	4,499	4,579	Cr1,249,709	919
Amortization allowances	183,782	187,678	147,047	190,750
Net income	\$1,750,553	\$1,403,435	\$1,349,675	\$1,584,962
Income appl. to reserve			Cr1,254,447	
Dividends paid	975,000	975,000	975,000	1,625,000
Balance, surplus	\$775,553	\$428,435	\$1,629,122	def\$40,038
* Income applied to sinking and other reserve funds—adjustments credit.				

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equipm't	31,288,431	30,964,952	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	1,871,996	1,868,103	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,856,480	4,856,480	Funded debt	8,151,000	8,151,000
First mtge. notes	82,128	67,287	Current liabilities	390,765	385,998
Cash	668,350	661,250	Accr'd tax liab.	528,637	401,761
Special deposits	2,600	6,034,272	Prem. on funded debt & ins. res've	388,873	373,372
Demand loans & deposits	6,853,340		Equipment & dock repletion	6,885,830	6,510,871
Material & supplies	715,808	607,497	Oth. unadj. acc'ts	399,098	401,088
Acc'ts receivable	28,939	39,332	Capital amort. fd.	9,563,752	9,379,970
Agents & conduc's	23,401	19,985	Approp'd surplus	4,750,034	4,749,034
Traffic & car service balances	926	1,080	Swamp land grant	972,200	1,070,536
Int. & divs. receiv.	45,368	45,368	Profit and loss	8,488,507	7,734,443
Work fund advs.	3,428	3,428			
Deprec., insur., &c	1,876,306	1,678,682			
Land department	552,532	661,123			
Other unadjusted debts	220,045	220,615			
Total	49,090,079	47,729,454	Total	49,090,079	47,729,454

—V. 122, p. 2642.

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1926.)

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating revenues	\$26,432,112	\$25,006,966	\$21,521,787	\$27,539,298
Operating expenses	17,275,369	17,411,663	15,287,842	18,483,534
Tax accruals	1,429,750	1,343,534	1,087,373	1,314,899
Operating income	\$7,726,992	\$6,251,769	\$5,146,572	\$7,740,865
Equipment rents	2,068,940	2,230,143	1,825,496	2,330,527
Net railway income	\$5,658,052	\$4,021,626	\$3,321,076	\$5,410,338
Other income	365,716	336,340	324,089	372,464
Gross	\$6,023,768	\$4,357,966	\$3,645,165	\$5,782,803
Deductions	3,963,195	3,046,439	3,106,682	3,190,626
Net income	\$2,060,573	\$1,311,527	\$538,483	\$2,592,177
Other credits	8,289	26,668	23,293	8,033
Surplus for year	\$2,068,862	\$1,338,195	\$561,776	\$2,600,210
Dividends	600,000	400,000	400,000	600,000
Other debits	14,870	29,404	18,584	128,976
Profit	\$1,453,992	\$908,791	\$143,192	\$1,871,234
Previous surplus	8,960,664	8,051,873	7,908,680	6,037,447
Profit & loss surplus	\$10,414,656	\$8,960,665	\$8,051,873	\$7,908,680

BALANCE SHEET DEC. 1.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Prop. investment	28,551,464	28,110,783	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	24,472	24,472	Funded debt	13,315,000	13,560,000
Leaseholds invest.	4,000,000	4,000,000	Traf. & car serv. bails, due other cos.	3,090,331	3,152,865
Other investments	533,761	532,608	Audited acc'ts and wages payable	3,484,298	2,671,541
Cash	2,670,934	3,423,102	Misc. acc'ts pay'le	20,600	27,738
Special deposits	11,065,031	8,259,415	Matured int. acer.	850	2,275
Int. coupon deposit	850	2,275	Unmatured int. & rents accrued	224,345	225,163
Int. & divs. receiv.	5,434	5,433	Other curr. liabls.	959,809	925,282
Traffic & car service balance due from other cos.	66,259	77,364	Deferred liabilities	78,521	67,736
Net bal. due from agents & cond'rs	577,082	362,328	Unadj. liabilities	7,554,522	7,110,788
Misc. acc'ts receiv.	373,016	302,066	Add'ns to property through income	605,622	602,038
Materials & supp.	1,305,480	1,562,185	Specifically invest. ed reserve	55,147	55,147
Other curr. assets	54,683	129,901	Not specif. invest.	94,486	94,486
Deferred assets	167,527	152,530	Profit & loss surp.	10,414,657	8,960,665
Unadjusted debits	502,195	511,263			
Total	49,898,189	47,455,726	Total	49,898,189	47,455,726

—V. 122, p. 3077.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Pere Marquette Railway Strike Averted.—About 6,000 men, belonging to eight unions—the engineers, firemen, conductors, trainmen, telegraphers, longshoremen, clerks and switchmen—voted on May 18 to strike because of refusal of all officials to arbitrate certain demands concerning working conditions and wages. "Sun" May 18, p. 3.

The strike was averted by agreement in certain matters and by decision to arbitrate other points in the dispute. The Federal Board of Mediation aided in the settlement, details of which were not made public. "New York Times" May 20, p. 6.

Brotherhood of Railroad Clerks Demand General Wage Increase from Atchison Topeka & Santa Fe RR.—Working conditions and seniority rights will also be taken up for discussion. "Sun" May 18, p. 39.

Car Surplus.—Class I railroads on April 30 had 259,736 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 10,197 cars compared with April 23, at which time there were 269,933 cars. Surplus coal cars on April 30 totaled 90,075, a decrease of 5,513 within approximately a week, while surplus box cars totaled 127,432, a decrease of 2,807 cars for the same period. Reports also showed 21,717 surplus stock cars, a decrease of 946 cars under the number reported on April 23, while surplus refrigerator cars totaled 12,869, a decrease of four cars within the same period.

Repair of Locomotives.—Class I railroads on May 1 had 8,915 locomotives in need of repair, or 14.5% of the number on line, reports the American Railway Association. This was a decrease of 945 compared with the number in need of repair on April 15, at which time there were 9,860, or 16.0%. Of the total number of locomotives in need of repair on May 1, 5,026, or 8.2%, were in need of classified repairs, a decrease of 358 compared with April 15, while 3,889, or 6.3%, were in need of running repairs, a decrease of 587 compared with the number in need of such repairs on April 15. Serviceable locomotives in storage on May 1 totaled 6,212, compared with 6,157 on April 15.

Freight Car Repairs.—Freight cars in need of repair on May 1 totaled 135,458, or 5.9% of the number on line, reports the American Railway Association. This was an increase of 2,113 over the number reported on April 15, at which time there were 133,345, or 5.8%. It was, however, a decrease of 24,387 cars compared with the same date last year. Freight cars in need of heavy repair on May 1 totaled 97,810, or 4.3%, an increase of 1,494 compared with April 15, while freight cars in need of light repair totaled 37,648, or 1.6%, an increase of 619 compared with April 15.

Matters Covered in "Chronicle" May 14.—(a) Gross and net earnings of United States roads for month of March, p. 2815. (b) Loading of revenue

township 6 south, range 4 west, S. B. M., said line being the east city limits of Elsinore, a total distance of 10.29 miles, all in Riverside County, Calif.—V. 124, p. 2742.

Augusta Northern Ry. of So. Caro.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$140,576 on the owned and used properties of the company, as of June 30 1916.—V. 108, p. 971.

Belgian National Rys. Co.—Earnings.—

Harvey Fisk & Sons have received information from Brussels to the effect that the net earnings of the Belgian National Railways System from Sept. 1926 to March 1927, the first 7 months of operation under private management, were 304,500,000 francs, compared with 62,200,000 francs for the same period of the previous year under Government management. Operating ratio for this period under private management was 80.75%, compared with 93.65% for like period when under Government operation.—V. 123, p. 1247.

Boston & Albany RR.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Miles operated.....	407	407	404	394
Operating revenues.....	\$32,826,056	\$32,141,494	\$32,280,373	\$36,687,782
Operating expenses.....	25,944,666	25,445,413	25,811,701	28,826,758
Net revenue.....	\$6,881,390	\$6,696,081	\$6,468,672	\$7,861,024
Ry. tax accr. & uncoll. rev.	1,830,558	1,664,841	1,641,066	1,631,846
Equip. & joint facil. rents.	1,024,484	1,049,369	1,088,200	1,695,227
Net ry. oper. income.....	\$4,026,349	\$3,981,871	\$3,739,406	\$4,533,950
Other income.....	297,356	279,529	265,304	211,632
Gross income.....	\$4,323,704	\$4,261,400	\$4,004,710	\$4,745,582
Rental of leased lines.....	3,293,011	\$3,286,956	\$3,200,213	\$3,194,127
Int. & misc. charges.....	271,932	234,523	190,649	6,388
Surplus.....	\$758,761	\$739,921	\$613,847	\$1,545,068

—V. 124, p. 1975.

Boston Revere Beach & Lynn RR.—Bonds Sold.—Jack-son & Curtis and Harris, Forbes & Co., Inc., Boston, have sold at 100 and int. \$1,000,000 1st (closed) mtge. 4¾% 20-year gold bonds.

Dated July 15 1927; due July 15 1947. Int. payable J. & J. Principal and int. payable in Boston. Red. as a whole only, on any int. date on 60 days' notice, at 103 and int. Denom. c* \$1,000, and r* \$1,000 or multiples. State Street Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Legal investment for savings banks in Massachusetts.

Data from Letter of Karl Adams, President of the Company.

Company.—Was chartered in Mass. in May 1874 and its line from East Boston to Lynn, Mass., was placed in operation in July 1875. A line from East Boston to Winthrop was acquired through consolidation with the Boston Winthrop & Shore RR. in July 1891. The property consists of 8.6 miles from East Boston to Lynn, Mass.; 4.4 miles from East Boston to Winthrop, Mass., and sidings, of 8.2 miles, totaling 34.2 miles of single track equivalent. The track is 3-foot gauge and the equipment consists of 26 locomotives and 79 passenger cars, 16 combination passenger and baggage cars and 27 service cars—total of 122 cars. Company also owns 4 ferry boats operating from East Boston to the Boston terminal.

Security.—Secured by a closed first mortgage on all of the property of the company with the exception of certain real estate not used in the operation of the railroad. Provision, however, is made in the trust deed that if this additional real estate is sold the proceeds must be used for corporate purposes, and if invested in the purchase of additional fixed property for railroad purposes, such property shall become subject to the indenture.

Purpose.—Proceeds are to be applied to the payment at maturity of an issue of \$1,000,000 1st mtge. bonds maturing July 15 1927.

Capitalization upon Completion of This Financing.		
Capital stock.....		\$850,000
Premium paid in.....		56,936
1st mtge. 4¾% bonds due July 15 1947 (this issue).....		1,000,000

Earnings and Expenses for Calendar Years.		1926.	1925.	1924.	1923.
Gross earnings, incl. oth. inc.....		\$1,430,696	\$1,472,924	\$1,518,270	\$1,586,251
Oper. exp. & taxes (except Federal taxes).....		1,272,795	1,317,843	1,357,780	1,416,878
Net earnings, before deprec'n.....		\$157,901	\$155,081	\$160,490	\$169,373
Annual int. charges on this issue of \$1,000,000 4¾s.....		47,500			
Balance.....		\$110,401			

Valuation.—The valuation of the company's property, which is subject to the lien of this indenture, and which includes the terminal properties at Boston, East Boston and Lynn, is conservatively estimated to be substantially in excess of this issue of \$1,000,000 1st mtge. bonds.—V. 124, p. 2901.

Chesapeake & Ohio Ry.—Hearing Adjourns to June 1.—

O. P. Van Sweringen, Chairman of the board of directors of the company, which is seeking authority to acquire control of the Erie and Pere Marquette roads as a means of providing another great trunk line system between the East and the West, will be called to testify in the pending proceedings before the I.-S. C. Commission.

This was made clear May 18 by Director Mahaffie of the Commission, who at the request of Herbert Fitzpatrick, General Counsel of the C. & O., ordered a suspension of the hearing until June 1. In the meantime Mr. Fitzpatrick said the C. & O. would prepare for submission certain evidence called for by Colonel H. W. Anderson, counsel for 1,250 C. & O. minority stockholders who are opposed to the Van Sweringen plan.—V. 124, p. 2902.

Chicago & Eastern Illinois RR.—Train Control Equip.—

The I.-S. C. Commission recently made public a report of its inspection and approval of the second installation of the Miller Train Control on the above company between Danville, Ill., and Clinton, Ind., known as the Terre Haute District of the Chicago Division, and joins that portion of the Chicago Division which has for many years been equipped with the Miller system. There are now a total of 137 Chicago & Eastern Illinois locomotives equipped on both divisions.

In addition to these Chicago & Eastern Illinois locomotives, there are also 30 locomotives of the Elgin Joliet & Eastern Ry., equipped with the Miller system, which operate over the train stop territory of the Chicago & Eastern Illinois RR. for a portion of the distance.—V. 124, p. 2895.

Chicago Junction Ry.—Notes Called.—

All of the outstanding \$255,200 equipment gold notes, series of 1928-1935, have been called for payment July 15 next at 103 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 116, p. 2255.

Chicago Milwaukee & St. Paul Ry.—Inaugurates Operation of Roller Bearing Trains.—

Forecasting a new era in passenger travel, the company announced May 14 the operation of roller bearing trains. The first of these new trains was placed on exhibition in the Union Station Chicago for two days beginning May 16. After similar exhibitions in Milwaukee and the Twin Cities, the new train will go into regular operation as the Pioneer Limited between Chicago and the Twin Cities on May 21.

Within the next two months officials of the road stated they will place in operation a fleet of 12 complete new roller bearing trains, comprising 127 cars. In addition to the Pioneer Limited, the new equipment will be used on the Olympian, the road's crack transcontinental flyer between Chicago and Seattle.

"Not only will these new trains be the last word in travel luxury, but they will revolutionize all our former ideas about smoothness of operation," said H. E. Byram.

"Velvet ease of riding at all speeds will be coupled with entire absence of jolt and jar in starting and stopping. Without roller bearings the automobile would not have been possible. After exhaustive tests which have demonstrated its practicality we are applying to passenger trains the same principle. These new roller bearing trains will glide out of a station as silently and easily as a liner slides out of a dock."

"The great mechanical advantages of roller bearings have been demonstrated throughout industry. They practically eliminate friction and

friction is the railroad's worst enemy. It requires only one seventh the tractive effort to start these new roller bearing trains as compared with trains equipped with ordinary friction bearings. A rough start is impossible. The lightest touch of the throttle and the train starts to move."

"This is the first time, however, that entire fleets of passenger trains have been so equipped. The results of our tests were so astonishing that we may safely predict a new era in passenger travel."

Two years ago the Milwaukee equipped some of its standard sleepers with roller bearings. One of these cars has already traveled 140,000 miles. Placed in an ordinary train, passengers were able to notice a marked difference in riding qualities when passing into this car from standard equipment. In addition, pitching and rolling when traveling at high speeds were almost entirely absorbed.—V. 124, p. 2902.

Denver & Salt Lake Ry.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the International Trust Co. of Denver, Colo., for payment of the Denver & Salt Lake Ry. income mtge. gold bond coupons.—V. 124, p. 2423.

Kansas City Southern RR.—Proposed Rail Merger of

L. F. Loree Rejected by I.-S. C. Commission—Acquisition of Missouri-Kansas-Texas and Cotton Belt Would Not Be in Public Interest.—See under "Current Events" on preceding pages of this issue.—V. 124, p. 2111.

Michigan Central RR.—Notes Called.—

All of the outstanding \$2,771,200 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2903.

Minneapolis & St. Louis Ry.—Holders of First Mortgage

7% Bonds Given Privilege to Extend Principal Thereof for Five Years at 6% Per Annum.—

F. J. Lisman & Co. have made arrangements with the receiver of the above company to purchase at their maturity date, at par, all of the outstanding first mortgage 7% bonds, due June 1 1927 (other than bonds bearing guaranty of Burlington Cedar Rapids & Northern Ry.), as may be tendered for sale. Tender thereof should be made at the office of the Farmers' Loan & Trust Co., 22 William St., New York City, on or before June 1. The coupon maturing June 1 will be paid in the usual manner at the office of the company at 25 Broad St., New York City.

In lieu of selling bonds as aforesaid, bondholders will be given the privilege of extending the principal thereof for five years with interest at 6% per annum if, as expected, the I.-S. C. Commission grants the pending application for authority for such extension. The extended bonds will be redeemable at the option of the company or the receiver, on any coupon date on at least three weeks' published notice at 102½ and interest up to June 1 1928, and at least ¼% less premium with each succeeding year.—V. 124, p. 2903.

Missouri-Kansas-Texas RR.—I. S. C. Commission Rejects Proposed Plan.—See under "Current Events and Discussions" on another page.—V. 124, p. 2578.

Missouri Pacific RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$238,048,297 on the total owned and \$250,293,366 on the used property of the company as of June 30 1918.

Definitive Bonds Ready.—

Kuhn, Loeb & Co. announce that holders of temporary certificates for 5¼% secured serial gold bonds may now exchange them for the definitive bonds at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (See offering in V. 123, p. 2515.)—V. 124, p. 2903.

New York Central Lines.—Equipment Purchases.—

The company announced on May 13 the purchase of locomotives, tenders and cars costing a total of approximately \$18,000,000. Included in the purchase announced earlier in the week of 60 high-speed passenger locomotives of the new Hudson type, which were ordered from the American Locomotive Co. The balance of the equipment purchases includes 3,500 steel freight cars, 175 passenger cars and 55 locomotive tenders of 15,000 gallons capacity.

The freight cars bought were 1,000 70-ton steel hopper cars from the Standard Steel Car Co., assigned to the New York Central RR.; 1,000 70-ton steel gondola cars from Pressed Steel Car Co., assigned to the Pittsburgh & Lake Erie RR.; 500 70-ton steel gondola cars from the General American Car Co. for the New York Central RR., and 1,000 55-ton steel box cars from the American Car & Foundry Co. for the Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four).

The 55 locomotive tenders were ordered from the American Locomotive Co. and all are for the New York Central RR.—V. 124, p. 2424.

Pennsylvania RR.—Valuation Hearing June 1.—

Hearings on the tentative valuation of this company were on May 13 assigned for June 1 next by the I.-S. C. Commission.—V. 124, p. 2903.

Pere Marquette Ry.—Common Stock Increased.—

The stockholders on May 18 increased the authorized common stock from \$45,046,000 (all outstanding) to \$54,055,200, par \$100.

It is the intention of the board, subject to the approval of the I.-S. C. Commission and of any other necessary public authority, to declare a stock dividend of 20% on the outstanding common stock.

E. M. Heberd, Secretary of the corporation, has been elected a director to fill the vacancy caused by the death of W. H. Porter. Mr. Hebert is also a Vice-President and director of the Bolivia Ry. Co., and Secretary and director of the Marquette & Bessemer Dock & Navigation Co.

See also V. 124, p. 2117, 2276.

Pittsburgh & Lake Erie RR.—Notes Called.—

All of the outstanding \$310,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 703 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2903.

Pittsburgh McKeesport & Youghiogheny RR.—Notes Called.—

All of the outstanding \$1,506,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 113, p. 1472.

St. Louis-Southwestern Ry.—I.-S. C. Commission Rejects Proposed Plan.—See under "Current Events and Discussions" on another page.—V. 124, p. 2894, 2904.

Union Pacific RR.—Bonds Sold.—Kuhn, Loeb & Co. have sold at 97¼ and interest, to yield about 4.65%, \$26,-835,000 40-year 4½% gold bonds.

Dated July 1 1927; due July 1 1967. Coupon bonds in \$1,000 denomination, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the indenture. Interest payable J. & J. Redeemable as a whole only upon not less than 60 days' notice, on any interest date on and after July 1 1932, and on or before July 1 1962, at 102½ and interest, and thereafter at their principal amount and interest, plus a premium equal to ¼% for each six months between the redemption date and the date of maturity. Principal and interest payable in New York City in gold coin of the United States of America or of equal to the standard of weight and fineness existing July 1 1927.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of F. W. Charke, V. Pres. & Comp., Dated May 18.

Security.—These bonds are to be the direct obligation of the company, issued under an indenture to Farmers' Loan & Trust Co., trustee. Indenture will provide among other things that, so long as any of the bonds of this issue are outstanding, the company will not create any new mortgage or other lien (except to extend or refund existing liens), upon any of the lines of railroads or branches, leaseholds or trackage rights now owned by it, unless effective provision be made in such new mortgage or in the instru-

ment creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture.

Purpose.—Proceeds are to be applied to the payment on July 1 1927 of the \$26,835,225 Union Pacific RR. conv. 4% bonds which mature on that date.

Capital Stock.—Company has outstanding in the hands of the public \$99,543,500 pref. stock and \$222,291,600 common stock. The pref. stock has paid dividends uninterruptedly since 1898, and the common stock since 1900, the present annual rates being 4% on the pref. stock and 10% on the common stock.

Earnings.—The income of the Union Pacific System for the year ended Dec. 31 1926, applicable to the payment of interest on funded debt and other fixed charges, amounted to \$58,778,882, while such charges amounted to \$17,794,133. See also V. 124, p. 2578.

Western Pacific RR.—Construction of Branch.—

The I.-S. C. Commission on May 4 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line at a point approximately 1 mile north of Kingston station in section 18, township 3 north, range 6 east, M. D. B. and M., in a westerly direction to and through the village of Terminus to a point on the east bank of Little Potato Slough, in section 13, township 3 north, range 5 east, M. D. B. and M., a distance of approximately 7.5 miles, all in San Joaquin County, Calif.—V. 124, p. 2117.

Wheeling & Lake Erie Ry.—Balance Sheet.—

Due to a typographical error the amounts of pref. and common stocks as shown outstanding in the balance sheet given in V. 124, p. 2899 were transposed. The items should read as follows: Prior lien stock, \$11,882,600; preferred stock, \$10,344,958; common stock, \$33,641,300, see V. 124, p. 2899.

PUBLIC UTILITIES.

Allegheny (Pa.) Gas Co.—New Control.—

See North Penn Gas Co. below.—V. 122, p. 346.

Alum Rock Gas Co.—New Control.—

See North Penn Gas Co. below.—V. 124, p. 1217.

American Superpower Corporation.—Stock Increased.—

The stockholders on May 18 increased the authorized 1st pref. stock (no par value) from 100,000 shares to 200,000 shares, and the class B common stock (no par value) from 750,000 shares to 1,500,000 shares. The authorized issues of 300,000 shares of partic. pref., par \$25, and 600,000 shares of class A common stock, no par value, remain unchanged. All authorized 1st pref. and 745,250 shares of class B stock were outstanding on Dec. 31 1926.

It is not the intention of the board to issue all of the proposed increase at the present time, but merely enough from time to time to reimburse the treasury for purchases made or to place the company in a position to make such purchases as may seem advantageous.

At the present time the company has net assets which at present market quotations have a value in excess of \$50,000,000, while the total amount which has been paid into the company by the stockholders is less than \$30,000,000, according to Alfred L. Loomis, Chairman of the board of directors.—V. 124, p. 2745.

American Water Works & Electric Co., Inc.—Output.—

The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., reports a net power output for the month of April 1927, of 149,657,448 k.w.h., comparing with 115,678,689 k.w.h. in April 1926, a gain of 29%.

For the first 4 months of 1927 power output totaled 608,894,341 k.w.h. against 489,975,056 k.w.h. for the corresponding period 1926, a gain of 24%.

	1927.	1926.
Gross earnings.....	\$46,153,525	\$42,241,042
Operating expenses, maint. & taxes.....	23,811,904	22,526,376
Int. & amort. of discount of subs.....	8,574,440	8,164,988
Pref. dividends of subs.....	4,335,156	4,077,370
Minority interests.....	56,776	64,805

Balance.....	\$ 9,375,249	\$ 7,407,494
Int. & amort. of discount of American Water Works & Electric Co., Inc.....	1,170,158	949,135
Res. for renewals, replace. & deplet.....	3,375,124	2,956,672
Net Income.....	\$ 4,829,967	\$ 3,501,688
First Pref. Dividend Requir.....	983,500	983,500

Balance.....\$ 3,846,467 \$ 2,518,188
—V. 124, p. 2904.

Associated Gas & Electric Co.—Power Output.—

The various property groups of the Associated Gas & Electric system, in the four weeks ended April 29 made increases ranging from 5.1% in the case of Manila, P. I., up to as high as 37.5% for the Plattsburgh property, with the large Kentucky-Tennessee group reporting an increase of 17.1%, the New York State Gas & Electric Co. properties a gain of 9.7%, and the Pennsylvania properties a gain of 7.6%, compared with the same four weeks of 1926. Harlem Valley properties increased their sales 13.6% over the same period a year ago, Cape and Vineyard 9.4%, New York and Vermont 20.2%, Depew and Lancaster 36.5%, Patchogue 31.8%, and Staten Island 10.7%. The only decrease was that of Portsmouth, N. H., due to the abandonment of a portion of the electric railway service in that locality.

The entire system reported, irrespective of acquisitions by the Associated Gas & Electric Co., a total power output for the four weeks of 58,838,888 k.w.h., an increase of 5,039,499 k.w.h. over the same period of 1926, or 9.4%. In the case of the Pennsylvania properties the gain of 7.6% was made in spite of the bituminous miners' strike in that region.—V. 124, p. 2745.

California Water Service Corp.—Earnings.—

The Corporation, one of the largest subsidiaries of Federal Water Service Corp., reports gross operating revenues of \$1,742,370 for the 12 months ended March 31 1927, as compared with \$1,718,372 for the calendar year, 1926, an increase of \$23,998. Operating expenses, maintenance and taxes excluding Federal income tax, decreased somewhat, the total of such charges being \$935,669, as against \$940,790. Net operating revenues, therefore, showed a gain of \$29,119 to \$806,701. With income from other sources, gross income amounted to \$807,926, as compared with \$781,779 for the year ended Dec. 31 1926.

Including two small additional properties recently acquired, gross operating revenues for the 10 months ended March 31 1927 totalled \$1,760,332, and gross income \$815,060. The latter sum is 2.17 times annual interest requirements of \$375,000 on the \$7,500,000 one-year 5% secured gold notes recently sold by G. L. Ohrstrom & Co., Inc.—V. 124, p. 2277.

Central & South West Utilities Co.—Earnings.—

	3 Mos.	12 Mos.
Gross operating revenues.....	\$6,444,167	\$25,179,827
Net after taxes.....	2,551,556	10,303,898

—V. 124, p. 2746.

Chicago Motor Coach Co.—Earnings.—

	x1927.	1926.
Gross revenue.....	\$1,776,220	\$1,559,865
Net income.....	133,205	38,922

x Earnings for April are partly estimated.—V. 124, p. 2746.

Chicago Rapid Transit Co.—Bonds Offered.—

The National City Co. and Halsey, Stuart & Co., Inc., are offering at 93 and int., to yield about 6.56%, \$1,795,000 1st & ref. mtge. gold bonds, 6%, due 1953, series A, dated July 1 1923, due July 1 1953.

Issuance.—Authorized by the Illinois Commerce Commission.

Company.—Owns and operates a unified and comprehensive system of elevated railroads in the second largest city in the United States. The system comprises approximately 168 miles of track owned directly by the company, and 59 miles operated under lease or contract. All of the lines are double tracked and in some portions third and fourth main tracks are in service. From the Union Loop, which encircles the heart of the downtown

business and shopping district, the various lines radiate to outlying portions of the City, or extend to adjoining suburbs. Including the suburbs of Oak Park, Berwyn, River Forest, Forest Park, Cicero, Maywood, Bellwood, Niles Center, Evanston and Wilmette, the company's lines supply high speed transportation to a population in excess of 3,300,000.

Earnings Years Ended Dec. 31.

	1924.	1925.	1926.
Gross earnings.....	\$18,920,979	\$19,281,888	\$20,420,659
Oper. exp., current maint., rentals & taxes.....	15,513,277	15,606,885	16,521,094

Net appl. to int. charges & reserves \$3,407,702 \$3,675,003 \$3,899,565
Annual interest on diversional mortgage bonds, equipment obligations and 1st & ref. mtge. bonds outstanding with public, including the present issue, requires.....2,450,350

Purpose.—Proceeds will be used to reimburse the treasury for expenditures for additions and improvements to the property, and other corporate purposes.

Capitalization Outstanding in Hands of Public.

Common stock.....	\$20,329,500
Prior pref. stock, series A, 7.8% cumulative.....	5,000,000
Prior preferred stock, series B, 7.2% cumulative.....	1,438,500
Adjustment debenture bonds, due July 1 1963 (int. payable prior to maturity when and if declared by the directors).....	18,563,000
First & ref. mtge. gold bonds, 6 1/4% series, due 1944.....	11,242,000
do 6%, due 1953, series A (incl. this issue).....	3,395,000
Divisional mortgage and equipment obligations.....	632,983,000
a Including subscriptions to prior preferred stock payable in installments.	
b In addition, \$4,545,000 are pledged under the 1st & ref. mtge.; \$1,772,000 are held in a sinking fund; \$528,000 are pledged under one of the divisional mortgages; \$78,000 are held in the company's treasury.—V. 124, p. 1357.	

Cities Service Co.—Dividends—Earnings.—

Regular dividends of 1/4 of 1% in cash on the preferred and preference stocks, 1/4 of 1% in cash on the common stock and 1/4 of 1% in stock on the common stock have been declared, all payable July 1 to holders of record June 15. Similar amounts are payable on June 1 next.

	Month of April	12 Mos. End. Apr. 30-
	1927.	1926.
Gross earnings.....	\$2,743,824	\$2,245,748
Expenses.....	92,683	75,640

Net earnings.....	\$2,651,142	\$2,170,108
Int. & disc. on debts.....	241,730	224,793

Net to stks. & reserves.....	\$2,409,412	\$1,945,314
Preferred dividends.....	567,584	502,080

Net to com. stk. & res.....	\$1,841,827	\$1,443,234
Number times preferred dividends.....	3.81	3.21
Per cent on average amount com. stk. outstanding.....	23.15%	16.08%

—V. 124, p. 2905.

Cities Service Gas Co.—Bonds Offered.—

Offering was made May 18 of the largest gas company issue of the year: \$25,000,000 1st mtge. pipeline 5 1/4% bonds, due May 1 1942. This is the second of the issues to be offered in accordance with the plans recently announced by Henry L. Doherty & Co. for the formation of two new subsidiaries by the Empire Gas & Fuel Co. The bonds are being offered by a banking group headed by Halsey, Stuart & Co., Inc., and Hallgarten & Co., and including E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., and Henry L. Doherty & Co., at 96 1/4 and interest, yielding about 5 1/8%.

Dated May 1 1927; due May 1 1942. Interest payable M. & N. at Halsey, Stuart & Co., Inc., Chicago, and at the agency of the company in New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2% per annum. Denom. c^s \$1,000, \$500 and \$100, and r \$1,000 and multiples. Red. all or part (except for sinking fund and property replacement fund) at any time on 60 days' notice at following prices: prior to May 1 1932, at 103; thereafter and prior to May 1 1937, at 102; thereafter and prior to May 1 1941, at 101, and at principal amount during the last year, plus int. in each case. Red. through sinking fund and property replacement fund only, at any time, on 30 days' notice, at 101 prior to May 1 1937, and thereafter at the principal amount, plus int. in each case. Company will agree to reimburse resident holders of these bonds, upon proper request within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills per annum on the taxable value, and for the Mass. income tax on the interest not exceeding 6% thereof per annum.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Sinking Fund.—A sinking fund sufficient to retire annually \$625,000 of bonds will be provided, operating quarterly through Halsey, Stuart & Co., Inc., beginning Nov. 1 1927, which it is calculated will retire over 36% of the bonds of the Series of 1927 before maturity. Company will have the right to anticipate its sinking fund obligation or to surrender bonds in satisfaction thereof.

Data from Letter of Pres. Henry L. Doherty, May 9 1927.

Business and Property.—Company will acquire, directly or through subsidiaries, the entire gas pipeline system and substantially all the other natural gas properties formerly owned by Empire Gas & Fuel Co. (Del.) and subsidiaries, except Indian Territory Illuminating Oil Co. In addition, the company is acquiring the properties of Kansas-Oklahoma Gas Co. These combined properties constitute one of the largest gas pipeline systems in the United States. Over 90% of the gas transported during 1926 was purchased from other companies.

The system consists of over 2,200 miles of pipelines and 13 compressor stations. Gas is sold to local companies serving over 135 cities and communities, including Kansas City and Joplin, Mo.; Bartlesville, Okla., and Kansas City, Leavenworth, Atchison, Hutchinson, Ottawa, Topeka and Wichita, Kan. Gas so handled averages more than 100,000,000 cubic feet daily. The territory supplied at wholesale by the system has a population of approximately 1,300,000 and the local distributing companies serve over 200,000 customers.

Gas is purchased under favorable contracts from other producers. The wells to which the system is connected have an aggregate daily open flow capacity of approximately 1,250,000,000 cubic feet.

The pipeline system reaches so great an area as to gas producing territory that it is not dependent upon its own sources for a continued supply of gas. Moreover, the properties include important gas reserves, and the company will continue the policy of being fortified with adequate gas acreage for the requirements of the extensive consuming markets which the system serves.

	Authorized.	Outstanding.
First mortgage pipeline 5 1/4% gold bonds.....	\$25,000,000	\$25,000,000
Common stock, no par value.....	250,000 shs.	250,000 shs.

a Other series issuable under restrictions to be stated in the indenture.

Purpose of Issue.—Proceeds from the sale of these first mortgage pipeline 5 1/4% gold bonds, series of 1927, will be used by Empire Gas & Fuel Co. toward retirement of its outstanding bonds.

Security.—Secured by a direct first mortgage lien on all the pipelines and compressor stations of Cities Service Gas Co. to be presently owned and hereafter acquired (subject only to purchase money and existing liens, if any, on hereafter acquired property). No additional bonds may be issued for property hereafter acquired unless the indenture is a first lien thereon.

Earnings.—Consolidated earnings of the properties and subsidiaries to be presently owned:

	Nov. 30 '25.	Nov. 30 '26.	Mar. 31 '27.
Gross earnings, incl. other income.....	\$9,694,007	\$10,260,479	\$10,279,614
Oper. exps., maint., taxes and other prior deductions.....	5,164,385	5,370,353	5,311,907

Net before deducting int., Fed. taxes & reserves for deprec. & deple'n.....\$4,529,622 \$4,890,126 \$4,967,707

Annual interest requirements on these bonds.....1,375,000

Property Replacement Fund.—Company will covenant that while any bonds of the series of 1927 are outstanding, it will provide a fund of not less than \$375,000 per annum (in addition to the annual sinking funds), which shall be applied to:

- (1) the redemption of bonds, to be of this series if such amount of this series is then outstanding, through purchase in the open market or redemption at the sinking fund call prices then in effect; or
- (2) the making of capital expenditures of the kind for which bonds may be issued, but which expenditures shall not thereafter constitute the basis for further issuance of bonds; or
- (3) temporary investment in assets to be pledged with the trustee until applied as provided in (1) or (2).

These requirements may be anticipated to accumulate a credit which may be drawn upon by the company at any future period. If this fund should become in arrears, no cash dividends may be paid by the company on its common stock until the deficiency is made up.

Management.—All the common stock except directors' qualifying shares will be owned by Empire Gas & Fuel Co., the largest subsidiary of Cities Service Co. The management of Cities Service Co. Gas is supervised (under the direction and control of the board of directors of the company) by Henry L. Doherty & Co.

Clyde River Power Co.—New Control.

The entire properties, including the hydro-electric generating stations, transmission lines and other assets of this company, which operates in northern Vermont, have been purchased for the W. B. Foshay interests of Minneapolis by J. Flynn of Vermont. The properties will be taken over by the Public Utilities Vermont Corp. to be formed. This company will furnish electric service to seven towns in this district of Vermont, including Richford, where large veneer and furniture factories are located and where the Quaker Oats Co. has a factory.

The Clyde River Power Co. owns several undeveloped power sites and some of the best situated water storage sites in Vermont which, when developed, will afford ample power to take care of the natural growth of the country. Reserve steam plants are maintained for emergencies.

Columbia Gas & Electric Corp. (& Subs.).—Earnings.

(Controlled by over 99% common stock ownership or lease)				
Period Ended Mar. 31 1927—	Month.	3 Months.	12 Months.	
Gross earnings	\$9,239,162	\$28,987,258	\$92,889,384	
Operating expenses	4,579,088	13,483,134	46,344,990	
Taxes	863,320	2,689,170	7,775,929	
Res. for renewals & replac. & deplet.	846,482	2,600,903	7,904,313	
Net operating earnings	\$2,950,272	\$10,214,050	\$30,864,152	
Other income	283,444	773,667	3,506,511	
Net earnings and other income	\$3,233,717	\$10,987,718	\$34,370,663	
Lease rentals	361,606	1,088,913	4,605,088	
Int. charges & pref. divs. of subs.	386,528	1,204,100	4,763,697	
Net income	\$2,485,583	\$8,694,704	\$25,001,877	

—V. 124, p. 2277.

Consol. Gas, Elec. Light & Power Co., Baltimore.

This company two weeks ago won a sweeping victory in the decision of Judge Stanton of the Circuit Court of Baltimore City dismissing the petition of the Northern Maryland Power Co. for an injunction restraining the Consolidated company from serving residents of Havre de Grace and surrounding communities in Harford County, Md. The court decided the Consolidated company operates under a State franchise and it was not obliged to obtain sanction to go into Harford County. The Consolidated has signed contracts to furnish 800 families in that country with electricity.—V. 124, p. 2747.

Dallas Power & Light Co.—Bonds Offered.—A syndicate headed by Harris, Forbes & Co. is offering at 100 and int. \$1,000,000 additional 1st mtge. 5% gold bonds, series C. Dated July 1 1922; due July 1 1952.

Capitalization (to be Outstanding on Completion of Present Financing.)	
1st mtge. gold bonds, series A, 6%, due July 1 1949	\$6,000,000
do series B, 7½%, due July 1 1949	1,100,000
do series C, 5%, due July 1 1952 (incl. this issue)	4,000,000
do series D, 5½%, due Jan. 1 1954	1,000,000
7% cumulative preferred stock	3,500,000
Common stock	3,500,000

Data from Letter of E. W. Hill, Vice President of the Company.

Business.—Company does the entire electric power and light business in the City of Dallas, the leading manufacturing, commercial and financial center of the State of Texas, serving a population estimated at about 265,000. Sales of electric current in kilowatt hours in 1926 were 147,064,000 k.w.h.

Franchise.—Franchise approved by popular vote of City on April 3 1917, established a definite "property value" which, with subsequent additions, amounted to \$16,245,000 on March 31 1927. Under the franchise the company is now authorized to withdraw from net earnings, as a first charge, 9% on the "property value." On present value (as of March 31 1927, without giving effect to present financing) of \$16,245,000, this 9% amounts to \$1,462,050, as compared with actual net earnings for the 12 months ended March 31 1927, of \$2,081,113. The excess of net earnings beyond the permitted return is carried to certain reserves under the terms of the company's franchise.

Earnings Year Ended Dec. 31.

	Gross Earnings.	Oper. Expenses	Net
	Inc. Other Inc.	Taxes.	Earnings.
1918	\$1,438,178	\$738,337	\$699,841
1920	2,534,302	1,916,635	617,667
1922	2,788,599	1,743,721	1,044,878
1924	3,282,505	1,850,548	1,431,957
1926	4,046,768	2,007,135	2,039,633
x 1927	4,150,870	2,069,757	2,081,113

x 12 months ended March 31.
Sinking Fund.—Annual sinking and improvement fund of 1½% of the total amount of bonds issued.

Supervision.—Electric Bond & Share Co. is identified in a supervisory capacity.—V. 123, p. 1761.

Denver Tramway Corp.—Earnings.

Results for Quarter Ended March 31 1927.	
Total operating revenue	\$1,111,438
Operating expenses, \$611,028; taxes, \$127,865; total	738,893
Net operating income	\$372,545
Total miscellaneous income	16,267
Gross income	\$388,812
Interest on underlying bonds	61,745
Interest on general & refunding bonds	80,544
Balance avail. for deprec. & for div. requirements on 104,164 shares of preferred stock	\$246,523

—V. 124, p. 1665.

Electric Light & Power Co. of Abington & Rockland, Mass.—Voting Trust.

The stockholders have been invited to deposit their stock under a stock trust agreement, one of the provisions of which is that stock may be sold at \$75 or more per share.—V. 124, p. 2278.

Empire State Railroad Corp.—Interest Defaulted.

The corporation being unable to provide for the payment of the interest due May 1 1927, upon the \$2,496,000 1st mtge. 5% gold bonds, of the Syracuse, Lake Shore & Northern RR. dated May 1 1907. T. C. Cherry was appointed receiver.

The same causes which have made it difficult and in many cases impossible for electric railroad properties throughout the country to realize earnings large enough to meet the interest charges upon funded debts are responsible for the situation. The increase of good road mileage, the extension of the use of the private automobile and the entry of the motor bus into the work of transportation have resulted in a steady loss of earnings until it is impossible to meet interest charges, according to a letter sent to the bondholders by the protective committee. The letter further states:

The following table shows the gross and net receipts and the number of revenue passengers carried by the corporation during each of the last five years:

Year—	Gross.	Net.	Passengers.
1922	\$794,541	\$58,662	4,147,151
1923	852,573	54,649	3,992,827
1924	727,956	def. 3,030	3,462,117
1925	674,316	def. 31,185	3,118,086
1926	665,724	def. 59,869	3,040,757

x After paying or allowing for bond interest.

Increased rates and drastic reduction of operating expenses have been unable to offset these losses.

It is desirable that the bondholders should associate themselves in some manner so that their holdings may be represented and protected.

Holders of the 1st mtge. 5% gold bonds of the Syracuse, Lake Shore & Northern RR., due May 1 1947, are urged to co-operate with the protective committee by sending their bonds immediately to the depository, First Trust & Deposit Co., Syracuse, N. Y., or its agent First National Bank, Boston, Mass.

Committee.—Albert B. Merrill, Chairman, Daniel P. Abercrombie, Harold C. Beatty, with Frederick W. Barker, Jr., 201 S. Warren St., Syracuse, N. Y.

The May 1 1927 interest on the \$236,000 Auburn & Northern Electric RR. 5% bonds has also been defaulted.—V. 124, p. 2748.

Galveston-Houston Electric Co.—Notes Offered.—Lee, Higginson & Co.; Estabrook & Co.; Parkinson & Burr; Stone & Webster and Blodgett, Inc., are offering an additional issue of \$1,200,000 secured gold notes, series B, 6%, at 97.41 and int., to yield about 6¾%. Dated June 1 1926; due June 1 1931 (see original offering in V. 122, p. 3081).

Capitalization Outstanding Upon Completion of This Financing.

Underlying 1st mtge. bonds of subsidiaries	\$9,515,000
Equipment trust certificates of subsidiaries	174,509
Secured gold notes, series A 6½%, due June 1 1931	2,000,000
do Series B, 6%, due June 1 1931 (this issue)	1,200,000
Preferred stock, 6% cumulative	3,000,000
Common stock	3,988,000

Company.—Through its subsidiaries, does the entire electric lighting and power business in Galveston, the electric railway business both in and between Galveston and Houston and also an auxiliary bus business. Population served is in excess of 250,000. A contract for power was made in 1926 with the Houston Lighting & Power Co. at favorable rates, under which sufficient power to meet the requirements of the Galveston-Houston system will ordinarily be obtained. Present plants are being used as stand-by stations to meet any deficiency in purchased power.

Security.—These notes, together with those of series A now outstanding, will be secured by a lien through the deposit of \$3,850,000 general mortgage 6½% bonds of subsidiaries on substantially all of the physical properties of the three principal operating companies excluding the leasehold interest in the Galveston Causeway) subject to \$9,515,000 underlying first mortgage bonds and bonds hereafter issued under the terms of the underlying mortgages. Additional notes may be issued upon deposit of additional general mortgage bonds.

Earnings Company & Subsidiaries) 12 Months Ended March 31.

	1925.	1926.	1927.
Gross earnings	\$4,409,706	\$4,415,003	\$4,768,972
Operating expenses & taxes	3,243,979	3,260,982	3,359,533

Net earnings \$1,165,727 \$1,154,021 \$1,409,439

Interest requirement on present funded debt (incl. this issue) \$731,860

Purpose.—Proceeds will be used to refund \$1,200,000 2-year 7% notes, due June 1 1927, thus effecting a reduction in the company's interest charges.

Management.—Properties except the Brush properties in Galveston) have been under executive management of Stone & Webster, Inc., for over 19 years.—V. 123, p. 2899.

Indiana Consumers Gas & By-Products Co.—Earnings.

Results for Quarter Ended March 31 1927.	
Production sales	\$569,994
Cost of production	436,038
Selling & general expense	32,157
Net operating profit	\$101,799
Other income	17,054
Total income, depreciation & Federal taxes	\$118,852
Interest on first mortgage bonds	33,000
Interest on 6% debentures	18,000
Balance to surplus	\$67,852
Dividends on first preferred stock	5,250
Balance	\$62,602

—V. 124, p. 372.

International Power Securities Corp.—New Directors.

Newcomb Carleton, President of the Western Union Telegraph Co., and Gerard Swope, President of the General Electric Co., have been elected directors to fill existing places.—V. 124, p. 645.

International Teleph. & Teleg. Corp.—New Directors.

R. Fulton Cutting and W. Emlen Roosevelt were recently elected directors, increasing the board from 21 to 23 members.—V. 124, p. 2907.

International Utilities Corp. (& Subs.).—Earnings.

12 Months Ended March 31—	
	1927.
Gross earnings, including other income	\$5,309,033
Oper. exp., incl. depl., amortiz., deprec., maint. & taxes, including Fed. taxes, and earnings applicable to minority interests in common stock of sub	3,409,729
Net earnings	\$1,899,304
Funded debt, interest and discount expenses	\$774,843
Other interest	83,609
Divs. paid or accrued on pref. stocks of subsidiaries owned by the public	245,192
Net income	\$795,660
Net surplus adjustments	7,369
Combined net earnings	\$803,029

—V. 124, p. 1666.

Jamaica Public Service Co., Ltd.—Annual Report.

Calendar Years—	1926.	1925.	1924.
Gross earnings	\$652,104	\$625,275	\$579,056
Operating expenses and taxes	396,717	389,161	392,404
Interest charges	74,605	79,178	76,998
Preferred dividends	60,938	49,261	38,500
Balance for reserves and retirements	\$119,844	\$107,675	\$71,153

Results for 12 Months Ended March 31.

	1927.	1926.
Gross earnings	\$665,889	\$632,855
Net earnings	270,311	238,240
Surplus after charges	196,031	160,755

—V. 122, p. 1310.

Laclede Gas & Electric Co.—Control Acquired by Utilities Power & Light Corp.

See that corporation below.—V. 124, p. 2379.

Lone Star Gas Corp. (Del.).—Bonds Offered.

The Union Trust Co. of Pittsburgh and the Guaranty Co. of New York are offering at 98¾ and int., to yield over 5.10%, \$15,000,000 15-year 5% sinking fund debenture gold bonds. Dated May 1 1927; due May 1 1942. Denom. \$1,000 c*. Principal payable at the office of Union Trust Co. of Pittsburgh, trustee. Interest

payable M. & N. at office of Union Trust Co., Pittsburgh, or at Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Red. all or part on any int. date upon 4 weeks' notice at 102½ and int. Penna. 4-mills tax refundable.

Sinking Fund.—Sinking fund of \$700,000 per annum commencing Mar. 1 1929 to be used toward the purchase on each April 1 thereafter, upon tenders made during each March, bonds at not exceeding 102½ and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of May next following the date of each sinking fund payment.

Data from Letter of L. B. Denning, President of the Company.

Business and Properties.—The business conducted by the company, together with subsidiaries practically all of whose stock it owns, includes the production, transportation and distribution of natural gas. Company is the largest natural gas transporting and marketing company in Texas and does the entire gas business in Dallas, Fort Worth and 79 other cities and towns in Texas and several in Oklahoma, supplying over 160,000 consumers either direct or through distributing companies supplied by it under favorable contracts. The population served is over 1,000,000 and the territory served comprises the best agricultural and the leading financial and industrial sections of Texas. The average growth of the communities served by the company during the past 5 years has been about 10% per annum. Company now has under construction extensions to its distributing system which it is estimated will add 15,000 customers during the current year.

Company owns approximately 1,700 miles of main transmission and field lines, 19 compressor stations and 6 gasoline recovery plants, together with property owned in fee, gas rights and oil and gas leases in Texas and Oklahoma. During the year 1926 gas sales for all purposes aggregated over 37,000,000,000 cubic feet. The various municipal franchises under which the company operates are satisfactory and impose no burdensome requirements or restrictions upon the company. Company's gas supply and pipeline facilities are in excess of current market demand and it is believed that no natural gas system in the United States has a more secure outlook for a supply of gas for the future.

Purpose of Issue.—The proceeds of these bonds will be used to provide funds for the payment of indebtedness incurred by the company in its purchase of the entire capital stock of the Dallas Gas Corp. and for the acquisition of additional distributing or marketing properties, extensions and developments to its present properties, and for other corporate purposes.

Provisions of Issue.—Indenture will provide, among other things, substantially that as long as any of the bonds are outstanding and unpaid, the corporation will not mortgage or pledge any of the shares of stock or other property now or hereafter owned by it and that it will not permit any mortgage to be created by any of its subsidiary companies, except refunding of not to exceed the principal amount of bonds and debentures now outstanding on subsidiary companies, unless it becomes the purchaser of the obligation secured by the mortgage or pledge and retains same in its treasury, or pays the proceeds of the sale thereof to the trustee to be used in retiring bonds of this issue, and that the company will make no sale of any securities owned by it except preferred stock of subsidiary companies in the aggregate of an amount not more than \$1,500,000, unless the proceeds from such sale shall be paid to the trustee to be used in retiring bonds of this issue. This provision shall not apply to any purchase money mortgage or liens on hereafter acquired property.

Consolidated Net Income.				
	3 Mos. End.	1926.	1927.	1924.
Gross revenues	Mar. 31 '27.	1926.	1927.	1924.
Operating expenses	\$4,637,283	\$12,765,861	\$11,020,670	\$9,231,402
	1,749,216	5,581,547	4,786,114	4,426,731
Gross income	\$2,888,067	\$7,184,314	\$6,234,556	\$4,804,671
Depletion & depreciation	\$654,713	\$2,139,264	\$1,871,564	\$1,764,292
Taxes	337,424	814,391	603,757	468,009
Other (incl. int. on fund. debt & divs. on pref. stock of subsidiaries)	132,376	356,398	470,972	665,496
Net income	\$1,763,554	\$3,874,261	\$3,288,263	\$1,906,874

Consolidated Balance Sheet Mar. 31 1927 (Giving Effect to Present Financing).

Assets		Liabilities	
Property	\$54,538,265	Capital stock	\$26,959,925
Securities owned	38,600	Minority stock of subs.	124,569
Sinking fund	30,102	5% sk. fd. deb. bonds	15,000,000
Cash	8,105,474	Funded debt of subs.	3,728,000
Acc'ts & notes receivable	1,708,156	Acc'ts & notes payable	1,317,228
Materials & supplies	894,187	Customers' & extension depts.	1,648,922
Other assets	105,673	Accrued accounts	550,143
Prepaid & deferred charges	1,337,595	Other liabilities	46,224
Total (each side)	\$66,758,052	Res. for depl., deprec., &c.	13,471,806
		Surplus	3,911,236

—V. 124, p. 2588.

Los Angeles Gas & Electric Corp.—Earnings.

The corporation for the quarter ending March 31 1927, shows gross earnings of \$7,020,086, an increase of 36% compared with the same period last year. Earnings available for interest on bonded debt were \$3,493,377, an increase of 62%. Net income available for dividends after all charges, including taxes, depreciation, amortization and interest charged to operation, amounted to \$2,179,857. This was equivalent to \$11.36 on total amount of 6% preferred stock outstanding and in the hands of the public. All of the common stock of the company is owned by the Pacific Lighting Corp.—V. 124, p. 2121.

Lowell (Mass.) Electric Light Corp.—Voting Trust.

The directors have voted to recommend to the stockholders that they establish a voting trust under which the trustees will have authority to sell the deposited stock at not less than \$90 a share. Formal communication, together with a copy of the trust agreement, has been sent to the stockholders.—V. 124, p. 2279.

Michigan Bell Telephone Co.—Acquisition.

The I.-S. C. Commission on May 5 issued a certificate approving the acquisition by the company of the properties of the Consolidated Telephone Co.

The report of the Commission says in part: The Bell company owns and operates a telephone system throughout the State of Michigan. The Consolidated company owns and operates certain telephone properties in Huron and Sanilac Counties, Mich., consisting of 7 exchanges, which serve a total of 2,083 subscriber stations, with connecting toll lines having a pole mileage of 106.6 miles. The Bell company does not maintain any exchanges in the territory served by the Consolidated company, but its toll lines connect with the lines of the Consolidated company.

By a contract made Dec. 20 1926, the Bell company agrees to purchase the properties of the Consolidated company for \$180,000, and in addition to assume a balance of \$1,600 due on a mortgage.—V. 124, p. 1666.

Montana Power Co.—Debentures Offered.

Lee, Higginson & Co., Guaranty Co. of New York and J. & W. Seligman & Co. are offering at 97¼ and int., yielding over 5.15%, \$12,500,000 5% gold debentures, series A.

Dated June 1 1927, due June 1 1962. Principal and interest (J. & J.) payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago, and at offices of Guaranty Trust Co., New York, trustee, and J. & W. Seligman & Co., New York. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice as a whole at any time or in part on any int. date at 105 during first 5 years, prior to June 1 1932; at 104 during next 5 years; at 103 during next 5 years; at 102 during next 5 years; at 101 during next 10 years; at 100½ during last 5 years prior to maturity; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%.

Capitalization Outstanding (Co. & Subs.) on Completion of Present Financing.
1st & ref. mtg. 5% sinking fund bonds, due July 1 1943. \$26,254,800
Underlying, divisional & subsidiaries' mtg. bonds, 5% 8,492,500
5% gold debentures, series A (this issue) 12,500,000
Capital stock, one class (present dividend rate 5%) 49,633,300

Data from Letter of John D. Ryan, President of the Company.

Company.—Is one of the largest producers of hydro-electric power in the world. It serves with electric power and light the Butte, Billings and Great Falls districts and 60 other cities and towns in Montana, including the greater part of the population of the State. Company has more than 46,000 customers and its well-diversified business includes furnishing power under long term contracts for operation of Butte, Anaconda & Pacific Ry. and 438 miles of main line of the Chicago Milwaukee & St. Paul

Ry. Company owns or controls 12 plants with developed capacity of 305,300 h.p. and 20,000 h.p. additional capacity under construction. Plants are thoroughly inter-connected and are protected by large storage reservoirs, reducing to a minimum any danger of interruption to service. Properties also include undeveloped water powers of about 142,700 h.p. and extensive transmission and distribution systems.

Purpose.—Proceeds of this issue are to be applied to the retirement of the company's entire outstanding issue of 7% cumulative preferred stock to be called for redemption at 120 and div. on July 1 1927.

Earnings.—Consolidated gross earnings and net earnings, available for all interest charges, after depreciation charges and before Federal income taxes, years ended Dec. 31 1926:

	1926.	1925.	1924.	1923.
Gross earnings	\$9,339,189	\$8,572,241	\$8,032,201	\$8,169,210
Net, after depreciation	6,304,302	5,599,698	5,032,011	5,237,249
Net earnings, times present interest (incl. this issue)	2.66	2.37	2.13	2.21
Net earnings of \$6,304,302, after depreciation, for the year 1926, were 2.66 times the \$2,362,365 interest charges on total present funded debt, including this issue.				

Indenture.—Indenture will provide, among other things, that so long as any series A debentures are outstanding: No present subsidiary shall issue any funded debt except to the company, and, without equally securing all series A debentures then outstanding, the company shall not issue any additional mortgage or other secured funded debt, except additional bonds issuable under the company's existing 1st & ref. mtg. and bonds issued to refund (a) such 1st & ref. mtg. bonds, (b) underlying, divisional and subsidiary bonds of issues now outstanding and (c) bonds of subsidiaries outstanding at the time such subsidiaries may be hereafter acquired or bonds secured by previously existing mortgages on property hereafter acquired by the company or its subsidiaries no additional debentures or other funded debt, except additional 1st & ref. mtg. bonds and bonds issued for the refunding purposes above specified, shall be issued, unless consolidated net earnings, after deducting depreciation charges, available for interest shall be at least 1½ times interest on total funded debt, including the additional debt then to be issued, all as to be defined in the indenture.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.—V. 124, p. 2589.

National Public Service Corp. (& Subs.)—Earnings.

Results for 12 Months Ended Feb. 28 1927.

	1926.	1927.
Gross earnings including other income	\$23,877,503	\$28,681,338
Operating expenses, incl. maint. & local taxes	14,116,199	16,552,905
Net earnings	\$9,761,304	\$12,128,433
Interest and dividend requirements—operating companies		\$6,894,286
Provision for depreciation & retirements		1,301,812
Minority interest		20,804
Balance available from operating companies		3,911,530
Annual interest requirements on 6½% 30-year sinking fund collateral trust gold bonds		924,268
Annual dividend requirements on 7% preferred stock		849,086
Amortization of bond discount & expense		429,877
Annual dividend requirements on 236,310 shares class A ¹ common stock at \$1.60 per share		378,096

Balance, available for further depreciation, Fed. taxes, participating preferred dividends, further class A¹ and B¹ common dividends. \$1,330,204

In the April issue of the "Public Utility Compendium," on page 102, in a digest of the organization and securities of this company, the following opening statement is made: "Controlled by United Gas & Improvement Co. and under the management of Day & Zimmermann, Philadelphia." This statement is entirely wrong, since the corporation is not controlled by the United Gas & Improvement Co. Day & Zimmermann, Inc., and associates, in March last acquired the controlling interest in the corporation from A. E. Fitkin. See V. 124, p. 1820, 1667.

New Haven Water Co.—Earnings.

	1926.	1925.
Income from operation	\$1,114,049	\$1,066,154
Operation and maintenance	207,824	205,350
General expense	190,905	176,064
Taxes paid	104,984	107,827
Reserve for income tax	58,961	49,109
Bond and other interest	68,719	65,820
Depreciation	120,937	117,024
Dividends	319,700	299,444
Balance	\$190,756	\$45,515

—V. 122, p. 2192.

New York Rys. Corp.—Stock Trust Agreement Dissolved.

The dissolution of the stock trust agreement in respect to the stock of the above corporation was announced on May 16 by Harry Bronner, Haley Fiske, Charles A. Peabody, Willis D. Wood and Joseph P. Cotton, trustees under the agreement dated April 18 1925.

The distribution of stock certificates representing preferred stock will be made on and after May 26 1927 at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, in exchange for and upon surrender of stock trust certificates representing preferred stock for cancellation and upon payment of a sum sufficient to pay stock transfer taxes accruing in connection with such delivery, to the amount called for by the respective stock trust certificates so surrendered.

The Guaranty Trust Co. of New York has been appointed transfer agent and the Seaboard National Bank of the City of New York as registrar for the preferred stock.—V. 124, p. 2908.

North American Co.—Div. Payable in Stock.

The directors have declared the regular quarterly dividends at 1½% on the preferred stock and 2½% on the common stock, both payable July 1 to holders of record June 6. The dividend on the common stock will be paid in common stock at par, or at the rate of 1-40 of one share for each share held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Treasurer Robert Sealy, May 16, says: "The company will arrange, upon request of any stockholder, for either the sale of dividend stock, the purchase of fractional scrip to complete a full share, or the sale of fractional scrip."

"In order to simplify the handling of orders for stockholders it is necessary that a date be fixed for determining the price of stock or scrip. Accordingly, for stockholders who file orders with the company on or before June 15 1927, purchases will be made at the rate of 2½ cents per 1-40th of a share above the last sale price on the New York Stock Exchange on June 15 1927, and sales will be made at the rate of 2½ cents per 1-40th of a share below such price."

"Unless instructed by common stockholders to the contrary by June 15 1927, certificates for shares of common stock scrip representing fractional shares of common stock to which they will be entitled in payment of such dividend, will be mailed to them at their address on file in this office."

Consolidated Income Account 12 Months Ended March 31.

	1927.	1926.	1925.	1924.
Gross earnings	\$117,694,136	\$99,702,637	\$81,930,010	\$77,377,079
Oper. exp., maint. & taxes	65,349,794	57,699,606	51,015,952	49,129,411
Net inc. from oper.	\$52,344,343	\$42,003,031	\$30,914,058	\$28,247,668
Other net income	3,677,448	4,048,060	2,094,869	766,772
Total	\$56,021,790	\$46,051,091	\$33,008,927	\$29,014,440
Deduct—Int. charges	\$16,694,340	\$14,228,042	\$10,349,780	\$9,347,795
Pref. divs. of subs.	8,492,898	5,850,403	2,735,365	1,977,279
Minority interest	1,332,695	1,274,418	1,162,321	1,017,474
Reserves for deprec.	12,143,932	10,185,840	7,980,074	7,342,605
Divs. of No. Am. pf. stk.	1,820,007	1,782,484	1,494,950	1,144,791
Balance	\$15,537,918	\$12,729,904	\$9,286,437	\$8,184,495
Div. on No. Am. com. stock	4,030,954	3,422,634	2,885,470	3,153,151
Surplus	\$11,506,964	\$9,307,269	\$6,400,967	\$5,031,344
Total to deprec. res. & to surplus after all divs.	\$23,650,896	\$19,493,110	\$14,381,014	\$12,373,948
x Equivalent to \$3.71 a share on 4,182,532 shares (par \$10) common stock outstanding, against \$3.36 a share on 3,790,025 shares outstanding in the corresponding period of 1926.				

Consolidated Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop'ty & plant.....	585,120,882	535,653,635	6% cum. pf. stk. 30,333,600	30,333,250	30,333,250
Cash & securities			Preferred scrip.....	2,150	2,500
with trustees.....	1,730,897	2,830,764	Common stock.....	41,825,320	37,900,250
Investments.....	40,398,649	31,451,293	Common scrip.....	107,490	67,768
Cash.....	20,951,872	23,851,080	Pf. stks. of subs. 138,838,442	127,729,486	
U. S. Govt. securities.....		524,375	Min. int. in cap. & sur. of subs. 9,844,828	9,553,846	
Notes & bills rec. 591,339	1,142,225		Div. pay. in com. 1,045,540	946,935	
Accts. receivable 12,066,856	17,739,874		Fd. debt of subs. 296,980,550	283,981,279	
Mat'ls & supp. 11,910,673	10,955,803		Notes & bills pay. 9,339,408	2,864,505	
Prepaid accts. 1,386,490	1,189,445		Accts. payable. 5,182,701	4,858,927	
Bond and note discount.....	16,639,334	13,929,109	Sund. curr. liab. 3,253,912	3,412,717	
			Taxes accrued. 7,787,816	6,870,974	
			Int. accrued. 3,850,354	3,564,911	
			Divs. accrued. 1,167,686	1,301,940	
			Sund. accr. liab. 155,725	102,443	
			Reserves..... 76,075,613	68,578,249	
			xCapital surplus 23,821,633	23,887,687	
			Surplus..... 41,184,222	33,309,937	
Total.....	690,796,991	639,267,603	Total.....	690,796,991	639,267,603

x Premium on capital stock.—V. 124, p. 2590.

North American Water Works Corp.—New Directors.—

The following directors have been elected: Emil H. Lampe, Warren, Pa.; Arthur L. Chambers, Buffalo, N. Y.; and Frederick Y. Toy, Jamestown, N. Y.—V. 124, p. 2428.

Northeastern Iowa Power Co.—Notes Offered.—Priester, Quail & Cundy, Inc., Davenport, Iowa, are offering at 99 $\frac{3}{4}$ and int., to yield 5.17%, \$300,000 5% gold notes.

Dated May 1 1927; due Nov. 1 1928. Interest payable M. & N. at American Trust Co., Davenport, Ia. Red. at any time on 30 days' notice at 100 and int. Denom. \$1,000.

Company.—An Iowa corporation. Does an exclusive electric light and power business in 72 communities in northeastern Iowa. Company operates 8 hydro-electric power plants and owns 4 auxiliary steam and oil engine plants, 2 undeveloped water power sites and has a long-term reciprocal contract for the purchase and sale of electrical current with another nearby utility company. Company owns 750 miles of high-tension transmission lines and the distribution systems in all the communities served except 6, which are served at wholesale. Total number of connected meters, about 13,842. Generating capacity is 6,900 h.p., of which approximately 5% is oil, 13% steam and 82% hydro-electric.

Capitalization as of March 31 1927 (Giving Effect to These Notes).

Mortgage bonds.....	\$2,619,000
Gold notes (this issue).....	300,000
Preferred stock.....	1,152,900
Common stock.....	1,000,000

Earnings Years Ended March 31.

	1925.	1926.	1927.
Gross revenues.....	\$492,440	\$572,485	\$635,347
Oper. expenses, maint. & taxes.....	228,851	270,660	291,495

Net earnings.....	\$263,588	\$301,825	\$343,851
Total bond interest charges.....			157,140
Interest on notes.....			15,000

Balance.....\$171,711
Control.—Is controlled by Central States Power & Light Corp. through ownership of over 98% of the common stock.—V. 122, p. 2949.

Northeastern Power Corp.—Initial Common Dividend.—

The corporation has declared an initial quarterly dividend of 15 cents a share on its common stock and a regular quarterly dividend of \$1.50 a share on its class A stock, both payable July 1 to holders of record June 15.—V. 122, p. 3084.

North Penn Gas Co. (Pa.).—Bonds Offered.—A. C. Allyn & Co. are offering at 99 and int., to yield over 5.55%, \$3,000,000 1st mtge. & lien gold bonds, 5 $\frac{1}{2}$ % series, due 1957.

Dated May 1 1927; due May 1 1957. Interest payable M. & N. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice, at 105 and int. to and incl. May 1 1937, this premium of 5% of the principal decreasing $\frac{1}{4}$ of 1% of the principal on each Nov. 1 thereafter, the bonds being red. on Nov. 1 1956, at 100 and int. Principal and int. payable at Equitable Trust Co., New York, trustee. Interest also payable at National Bank of the Republic of Chicago, without deduction for normal Federal income tax not to exceed 2%. Free of Pennsylvania State four-mill tax. Upon application as provided in the mortgage, company will refund any taxes assessed and paid upon income derived from or on the ownership of bonds of this issue under the laws of any State or Possession of the United States, not in excess of 5 mills per annum, to holders resident in such State or Possession.

Data from Letter of H. A. Clarke, V. Pres., Dated May 12.

Company.—A Pennsylvania corporation. Supplies manufactured gas at retail to 39 communities in northern Pennsylvania, and at wholesale for distribution in Addison, Corning and Elmira, N. Y. Through subsidiary companies natural gas is supplied, either at wholesale or retail, in 8 communities in Clarion County, Pa., including Oil City. The territories so served have a population estimated to exceed 100,000.

Security.—Secured by a direct first mortgage on all the physical property owned. The issue is further secured by pledge with the trustee of all outstanding capital stock (except directors' qualifying shares) of its present subsidiaries. These subsidiary companies have no bonds or preferred stock outstanding with the public, and the mortgage securing this issue provides that all bonds and stocks issued by these subsidiaries shall be deposited as additional security under this mortgage.

Earnings 12 Months Ended Feb. 28 1927.

Gross earnings (including non-operating income).....	\$1,325,452
Operating expenses & taxes (incl. current maintenance and taxes other than Federal income tax).....	626,805

Net earnings.....	\$698,647
Annual interest requirements on 1st mtge. & lien gold bonds (this issue).....	165,000

Net earnings, as shown above, are thus more than 4.23 times annual interest requirements on these bonds.

Capitalization.

1st mtge. & lien gold bonds, 5 $\frac{1}{2}$ % series, due 1957 (this issue).....	\$3,000,000
\$7 cumulative preferred stock (no par value).....	15,160 shs.
Common stock (no par value).....	100,000 shs.

Property.—The physical properties of the company and its subsidiaries have all been well maintained and are in excellent condition. The gas manufacturing plant, located at Roulette, Pa., was completed early in 1927. It is of the most modern design and construction and is equipped with all up-to-date labor saving devices. The plant consists of two water gas generators of a total daily capacity of 2,000,000 cu. ft., having all necessary auxiliary equipment, and all units are in duplicate to insure continuity of service. Natural gas is used instead of oil for enrichment and the product supplied to the consumer has a heating value of 800 B. T. U. as compared with the usual standard of 520 B. T. U. The manufacturing plant is designed, however, to permit the use of oil for enrichment purposes whenever desirable or practicable. Company owns over 450 miles of transmission and distribution mains, supplying more than 5,800 consumers. The output for the calendar year 1926 was in excess of 999,786,000 cu. ft.

Allegheny Gas Co. owns oil and gas rights in 57,522 acres of gas land and leases in addition 13,480 acres located in Potter and McKean Counties, Pa., and Allegheny County, N. Y. It also owns over 200 miles of pipe lines and 750 producing wells. The natural gas in this area is used largely for enrichment of the gas manufactured at the Roulette plant.

Dempseytown Gas Co. owns 4,875 acres of gas land and leases in addition 20,941 acres in Venango, Forest and Clarion Counties, Pa. In 1926 this company supplied 681,082,000 cu. ft. of gas to industrial establishments in Oil City, Pa., through 149 miles of mains.

Alum Rock Gas Co. owns the gas and oil rights in 3,237 acres of gas land and has under lease in addition, the rights in 18,904 acres of land in Clarion and Venango Counties, Pa. This company owns 79 miles of mains and

field lines and supplies gas at wholesale to the United Natural Gas Co. of Oil City, Pa., and retails to about 600 customers in Clarion County outside of Oil City. The output for the calendar year 1926 was 1,406,902,000 cu. ft.

Management.—The entire capital stock of the company (except directors' qualifying shares) is owned by the Pennsylvania Gas & Electric Corp. and its subsidiaries.

Northern Ohio Power Co.—Earnings.—

President George E. Hardy says in substance:

Business conditions in the territory served by subsidiary companies were generally satisfactory during the year. Sales of electricity for the year ended April 30 1927, reached a total of 274,621,750 kw. hrs., as compared with 224,029,547 kw. hrs. in the previous year, an increase of 50,592,203 kw. hrs., or 22.58%. The operation of the transportation department continued to be affected by the increasing use of privately owned automobiles and also by a partial suspension of street railway service in Akron and on the interurban divisions in May 1926, due to a strike by some employees, which began on May 1 and continued to May 22 when most of the men returned to work. As a result of these conditions, the number of revenue passengers carried during the year ended April 30 1927, was 61,545,174 as compared with 66,500,581 in the previous year, a decrease of 4,955,407 passengers or 7.45%.

Since the date of the last report to stockholders, namely, June 12 1926, company sold its holdings of the Northern Ohio Power & Light Co. gen. & ref. mtge. 6% bonds to the issuing company in connection with that company's financing program. During the same period, company received \$88,500 additional as a result of the exercise of 8,850 options. From the date of their original issue, Feb. 1 1925, to their expiration date, Aug. 1 1926, all but 50 of the 70,000 options issued were exercised.

Within recent months company caused to be organized the Akron Steam Heating Co. to supply steam heat in the main business district of Akron. A service of this character has been needed for some time and it is believed that the results will be of benefit to all concerned. Construction of the new plant is well under way.

Combined Earnings Statement (Company & Subsid. Cos.)

12 Months Ended April 30—	1926.	1927.
Gross earnings.....	\$11,828,094	\$12,087,320
Oper. exp., incl. taxes & current maint. & repairs.....	8,617,606	8,880,146

Gross income.....	\$3,210,488	\$3,207,175
Fixed charges, incl. all interest charges, amortization of debt discount; and dividends on outstanding preferred stocks of subsidiary.....	2,229,271	2,347,121

Net income available for retirement reserve and corporate purposes.....	\$981,217	\$860,053
Provision for retirement reserve—Year 1926.....		\$400,000

Balance.....		\$460,053
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Condensed Balance Sheet as of April 30 1927.

Assets—	Liabilities—
Securities owned.....	a\$3,317,664
Cash on deposit.....	12,199
U. S. Govt. securities.....	774,404
Accounts receivable.....	31,443
Surplus.....	b\$499,950

Total.....	\$4,135,711
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a Consisting principally of \$9,998,100 common stock, \$72,000 6% preferred stock, \$167,600 7% preferred stock of Northern Ohio Power & Light Co.— b 499,950 shares without par value.—V. 124, p. 2590.

Pacific Gas & Electric Co.—Pacific Coast Properties Merged With Company—Earnings.—

Announcement was recently made by John J. O'Brien, President of H. M. Byllesby & Co., of the acquisition of the Pacific Gas & Electric Co. of three subsidiaries of the Standard Gas & Electric Co., operating in central and northern California, effective May 1. The merger is subject to confirmation and approval by the California RR. Commission. Mr. O'Brien will become a member of the board of directors of the Pacific Gas & Electric Co.

The companies involved in the transaction are the Sierra & San Francisco Power Co., the Western States Gas & Electric Co. and the Coast Valleys Gas & Electric Co. The Sierra & San Francisco company owns water power plants in Stanislaus County and transmission lines serving the upper San Joaquin Valley in the vicinity of Modesto and extending to San Francisco and Salinas. It also owns a steam generating station in San Francisco. All its properties have been under lease to the Pacific Gas & Electric Co. for some years. The Western States company serves Richmond, Stockton, Eureka and adjoining territory from hydro-electric plants on the American River and other sources. It also supplies gas service to Stockton and Eureka. The Coast Valleys company supplies electric and gas service to a considerable agricultural territory in Monterey County, with Salinas as its centre.

12 Months Ended March 31—	1927.	1926.
Gross & other income.....	\$52,425,247	\$48,783,588
Expense & Federal taxes.....	29,938,032	29,495,330
Interest & discount.....	8,783,411	7,629,302
Depreciation.....	4,348,221	3,951,866

Net profit.....	\$9,355,583	\$7,707,090
Preferred dividends.....	3,600,046	3,266,150
Common dividends.....	4,225,860	3,738,629

Surplus.....	\$1,529,677	\$702,312
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Net profit for 12 months ended March 31 1927 is equivalent after preferred dividends to \$2.65 a share on 2,171,597 shares (par \$25) of common stock, against \$2.04 a share on the present share basis in the corresponding quarter of 1926.—V. 124, p. 2740.

Pecos Valley Power & Light Co.—Bonds Sold.—

Bauer, Pond & Vivian, New York; Pearson, Erhard & Co., Boston, and Warren A. Tyson & Co., Inc., Philadelphia, have sold at 99 and int. to yield over 6.60%, \$1,750,000 1st mtge. 10-year 6 $\frac{1}{2}$ % gold bonds, series A (with warrants).

Dated May 1 1927; due May 1 1937. Principal and interest (M & N) payable at New York Trust Co., trustee. Denom. \$1,000 and \$500. Red. all or part on any interest date, on 45 days' notice at 105 and int., up to and incl. May 1 1928, and thereafter at 105 and int., less $\frac{1}{2}$ of 1% for each 12 months or part thereof elapsed after May 1 1928. Interest payable without deduction for any normal Federal income tax up to but not exceeding 2% per annum. Penn. and Conn. personal property taxes of 4 mills each, Maryland State tax of $\frac{1}{2}$ mills and Mass. income tax not to exceed 6% refundable.

Stock Option Warrants.—Bonds will be accompanied by stock option warrants exercisable at any time on or before May 1 1933, and detachable after May 1 1928, entitling the holder to purchase voting trust certificates for common stock in the ratio of 10 shares for each \$1,000 of Bonds at the following prices: On or before May 1 1929, at \$10 per share; thereafter and on or before May 1 1931, at \$12.50 per share; thereafter and on or before May 1 1933, at \$15 per share.

Data from Letter of G. I. Rhodes, President of the Company.

Company.—Is constructing an extensive power system to serve the oil fields of western Texas near the Pecos River, a region containing proven pools in widespread locations. Company has long term contracts for the entire electric power requirements of the Gulf Production Co. and the Marland Oil Co. of Texas in the Upton-Crane County District and the Big Lake Oil Co. in the Big Lake District. These three companies state that their aggregate requirements will be at least 5,500 k.w. by Oct. 1 1927. Ford, Bacon & Davis, Inc., estimate that the ultimate power requirements of the present proven acreage will exceed 12,000 k.w. average load and that the requirements of the entire territory to be served will be greatly in excess of this amount.

More than 21 oil and pipe line companies, including many large producers, now operate in the territory to be served, which includes Big Lake, World, Hurdle, McElroy, Church-Fields and other pools. Active negotiations looking to a complete electrification of these fields are now under way.

Company is erecting a modern oil burning power plant on the Pecos River, centrally located in the oil fields, with a brick, steel and concrete building, steel frame outdoor step-up transformer station, 66,000 volt transmission lines, 13,200 volt distribution lines and steel frame step-down substations. The system as initially constructed is planned to be of

12,000 k.w. capacity with approximately 80 miles of transmission and distribution lines which, it is expected, will be increased to 18,000 k.w. capacity and 135 miles of lines within a few months and to 24,000 k.w. capacity within two years. Construction is being carried out on a program looking to the delivery of power by the middle of the summer of 1927.

Earnings.—Net operating revenues available for first mortgage bond interest and amortization during the first four years of operation, as estimated by Ford, Bacon & Davis, Inc., are shown in the following table. The net operating revenues, estimated for the first year of operation are equivalent to over 2½ times interest charges and are based on an average load less than that which the oil companies now under contract state will be their aggregate requirements by Oct. 1 1927. The estimates for the ensuing 3 years are predicated on existing contracts and the development of the present proven productive oil territory, anticipating an ultimate 24,000 k.w. plant.

Year Ending July 31—	1928.	1929.	1930.	1931.
Operating revenues.....	\$664,000	\$1,280,000	\$1,747,000	\$1,794,000
Operating expenses.....	345,000	580,000	735,000	745,000

Net operating revenue	\$319,000	\$700,000	\$1,012,000	\$1,049,000
Int. on 1st mtge. bonds*	125,000	173,000	195,000	195,000

* On the basis of the issuance of \$1,750,000 bonds (the present issue) and \$250,000 additional bonds on Dec. 1 1927, and \$1,000,000 additional bonds on Dec. 1 1928.

Security.—Secured by a direct first mortgage on the power station, rights of way and other fixed property of the company. It is estimated by Ford, Bacon & Davis, Inc., that with the system limited to 18,000 k.w. capacity the properties and business of the company will have a value of \$4,000,000. The mortgage will provide that additional bonds in excess of an additional \$1,250,000 principal amount, which it is estimated will provide funds to complete the 24,000 k.w. plant, shall be issued only in an amount not exceeding 75% of the cost or fair value of additions, betterments or improvements and only if net operating revenue available for interest charges shall be not less than twice the amount of interest charges on bonds issued and to be issued.

Purpose.—Proceeds of these bonds and a small amount of bonds which may be issued later, together with the proceeds of junior financing which has been underwritten, it is estimated, will provide sufficient funds to insure the completion of the system to 18,000 k.w. capacity and provide working capital.

Capitalization—	Authorized.	Outstanding.
First mortgage bonds.....	\$5,000,000	\$1,750,000
7% debentures.....	1,000,000	500,000
\$7 preferred stock (no par).....	10,000 shs.	10,000 shs.
Common stock (no par).....	*200,000 shs.	100,000 shs.

* Sufficient stock is held in the company's treasury for delivery upon exercise of stock option warrants. All outstanding common stock will be held in a voting trust.

Sinking Fund.—Mortgage will provide for a sinking fund, commencing Nov. 1 1928, payable semi-annually, consisting of a minimum annual payment sufficient to acquire 3% of the greatest principal amount of bonds of series A, at any time theretofore issued, and in addition thereto, an annual payment for the benefit of all bonds outstanding of all series ratably as shall be provided in the mortgage, of 25% of the net earnings of the company in each year after deduction of interest charges, minimum sinking fund payment and Federal taxes. The minimum sinking fund payments will be applied to the acquisition of bonds for the sinking fund, but the additional sinking fund payments from net earnings may be invested in additions, betterments and improvements. Bonds will be kept alive in the sinking fund. In lieu of cash payments, the company may tender bonds at cost, but in no case at a price greater than the redemption price. This sinking fund is estimated by the engineers to be sufficient to retire the bonds of series A by maturity.

Management.—Ford, Bacon & Davis, Inc., will be engineers and managers of the property. G. I. Rhodes, a Vice-Pres. of that corporation, is President of the company.

Pennsylvania Gas & Electric Corp.—New Sub. Co.—
See North Penn Gas Co. above.—V. 124, p. 2908.

Peoples Utilities Indiana Corp.—Successor Trustee.—

The Central Union Trust Co. of New York, has been appointed successor trustee for an issue of \$205,000 1st mtge. 5½% gold bonds. Due July 1 1941.

Potomac River Power Co.—Contemplates Development of Three Water Power Sites on Potomac River.—

H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp., has confirmed the report that the Byllesby organization is interested in the Potomac River Power Corp. of Cleveland. In this connection, Mr. Fuller stated that his company has made application to the Federal Power Commission for a preliminary permit, contemplating the development of possibly three water power sites on the Potomac River and the creation of large storage reservoirs, which would also have the effect of minimizing floods.

"Granting of the application does not necessarily mean construction of this project," Mr. Fuller said, "but will give us the opportunity, with the approval of the Federal Power Commission, to complete the extensive surveys, investigations and negotiations determining its feasibility. The project contemplated is a large one and will develop, according to preliminary estimates, about 350,000 h. p. Accurate estimates as to cost cannot be made with the data which we now have in hand."

Power Corp. of New York.—Debentures Offered.—F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, Schoellkopf, Hutton & Pomeroy, Inc., and Halsey, Stuart & Co., Inc., are offering at 100 and int. \$5,000,000 20-year (closed) 5½% gold debentures.

Dated May 1 1927; due May 1 1947. Int. payable M. & N. in N. Y. City without deduction for any Federal income tax up to 2% which the company may be required or permitted to pay at the source. Red., all or part, at any time upon 30 days' notice to and incl. May 1 1932 at 104, thereafter to and incl. May 1 1937 at 103, thereafter to and incl. May 1 1942 at 102, thereafter at 101, accrued int. to be added in each case. Denom. \$500 and \$1,000c*. Equitable Trust Co., New York, trustee. Penna. 4-mill tax, Conn. tax not exceeding 4 mills, Md. tax not exceeding 4½ mills, Calif. tax not exceeding 5 mills, or Mass. income tax not exceeding 6% refunded.

Capitalization—	Authorized.	Outstanding.
First mortgage bonds.....	x	\$5,820,000
20-year 5½% gold debts. (this issue).....	\$5,000,000	5,000,000
Common stock (without par value).....	750,000 shs.	677,911 shs.
Bonds of subsidiaries outstanding: \$17,130,100; pref. stocks of subsidiaries, \$9,846,300.		

x Additional bonds may only be issued for the refunding of outstanding bonds and for 75% of the cost of additions and betterments under conservative restrictions.

Data from Letter of J. N. Carlisle, President of the Company.

Corporation.—A subsidiary of Northeastern Power Corp.; was incorporated in October 1922 in New York. Company owns developed water powers on the Black and Raquette Rivers and undeveloped water powers on the Grasse and Raquette Rivers in northern New York. It owns all the capital stock of the Raquette River Power Co. and all the common stock of the Power & Electric Securities Corp., which company in turn owns over 99% of the common stock of Northern New York Utilities, Inc., all the common stock of the Malone Light & Power Co., Ft. Covington Light, Heat & Power Co., and Milling & Lighting Co. of Brasher Falls, and has a substantial investment in the second pref. stock and common stock of the Mohawk Hudson Power Corp.

Company's hydro-electric power properties consist of six plants with installed generating capacity of 40,000 h.p. (including four plants on the Raquette River now being converted from hydro-mechanical developments) and 200,000 h.p. of undeveloped water power resources suitable for development on a low-load factor, estimated to produce 500,000,000 k.w. annually of electric energy.

In addition to the power properties of the company, the installed capacity of the plants in the above-named subsidiaries, including leased plants, aggregates 151,930 h.p., of which 142,155 h.p. is generated hydro-electrically and 9,775 h.p. by steam. The transmission system of these subsidiaries includes 1,823 miles of high-tension transmission lines and 1,840 miles of distributing lines, through which electric light and power service is supplied to Watertown, Rome, Malone, N. Y., and about 80 adjacent communities. Other properties of these subsidiaries include gas plants

with an aggregate daily capacity of 6,000,000 cu. ft., serving Watertown, Rome and Malone.

Over 88% of the gross operating revenues of the company and subsidiaries is derived from the sale of electric energy. High-tension lines interconnect the system with the Mohawk Hudson Power Corp. (through the Utica Gas & Electric Co.) and the Buffalo Niagara & Eastern Power Corp. (through the Niagara Lockport & Ontario Power Co.) and with the St. Lawrence County Utilities, Inc., as well as with the Oswego River Power Corp.

Consolidated earnings of the company and subsidiary companies controlled by over 99% common stock ownership, for the 12 months ended March 31 1927, after giving effect to the application of proceeds of this financing, were:

Gross earnings.....	\$5,764,850
Operating expenses, including maintenance and taxes.....	2,121,869
Balance.....	\$3,642,981
Interest on mortgage bonds.....	1,298,778
Balance.....	\$2,344,202
Depreciation, Federal taxes, subsidiaries' preferred dividends and deduction for minority interest.....	952,822

Balance.....	\$1,391,380
Annual interest on these debentures.....	275,000

The above balance is over five times annual interest on this issue.

Security.—Based upon an appraisal in October 1922, plus subsequent additions at cost, the physical properties of the company have a depreciated value of over \$14,900,000. In addition, the company's investment in stocks of subsidiaries, at cost, amounted on March 31 1927 to \$12,341,268.

Purpose.—Proceeds of this issue will be used in retiring current indebtedness incurred in connection with development of property and acquisition of stocks of subsidiaries.—V. 124, p. 648.

Public Service Electric & Gas Co.—Electric Sales.—

Sales of electric current by this company, chief operating subsidiary of the Public Service Corporation of New Jersey, for the first quarter of 1927 established a new high record for any quarterly period in the history of the company. Sales of gas showed a slight decrease compared with the same period last year, due to milder weather prevailing during the early months of 1927, especially during March. The company reports an increase in the number of gas and electric meters in service.

Electric sales for the first quarter of 1927 aggregated 312,337,242 k.w.h., against 264,793,189 k.w.h. in the same period last year, an increase of 47,544,053 k.w.h., or approximately 18%. Electric meters in service Mar. 31 1927 totaled 716,775, an increase of 85,521 meters or 13.5%, compared with the total of 631,254 meters in service Mar. 31 1926.

Gas sales for the first quarter of 1927 totaled 5,518,410,772 cu. ft., against 5,793,546,463 cu. ft. sold in the same period in 1926, a decrease of 275,135,691 cu. ft., or 4.99%. Gas meters in service Mar. 31 1927 totaled 703,601, against 677,867 on Mar. 31 1926, an increase of 25,734 meters or 3.8%.—V. 124, p. 1667.

San Francisco-Sacramento RR.—Offer Made to Minority Common Stockholders of \$5 a Share and to Preferred Stockholders of \$20 a Share.—

The Sacramento Co., recently formed as a holding company designed to hold 40,000 shares of common stock of the San Francisco-Sacramento RR., purchased by Western Pacific RR. interests at \$5 a share, is offering \$5 a share for the remaining 22,429 shares of common and \$20 a share for the 12,427 shares of outstanding preferred stock. The new offer is contingent on the deposit of 91% of the outstanding preferred and 10,000 shares of the remaining common stock by Aug. 1.—("Wall Street Journal").—V. 124, p. 1512.

Southern Ice & Utilities Co.—Earnings.—

Years Ended Oct. 31—	1926.	1925.
Gross revenue.....	\$3,643,982	\$2,750,112
Operating expenses.....	2,715,496	1,869,954
Net revenue.....	\$928,486	\$880,159
Other income.....	36,326	74,327
Total income.....	\$964,812	\$954,485
Fixed charges (int., amortization, &c.).....	270,338	170,645
Depreciation.....	322,834	307,441
Federal taxes.....	50,000	46,669
Net income.....	\$321,640	\$430,331
Preferred dividends.....	214,200	70,193
Common dividends.....	—	46,000
Balance, surplus.....	\$107,440	\$314,138

—V. 124, p. 1068.

Southern United Gas Co.—Bonds Offered.—Hambleton & Co. and Thompson, Ross & Co. are offering at 98 and int., yielding over 6¼%, \$2,250,000 1st lien 6% sinking fund gold bonds, series A (with stock purchase warrants).

Dated April 1 1927; due April 1 1937. Int. payable A. & O. Denom. \$1,000 and \$500 and \$100 c*. Red. all or part by lot, on any int. date on 30 days' notice, at 105 and int. on or before April 1 1932, this premium of 5% decreasing ½ of 1% of the principal on each Oct. 1 and April 1 thereafter. Principal and interest payable at Central Trust Co. of Illinois, trustee, or at Chase National Bank, New York, payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each and Mass. income tax not exceeding 6% per annum on the interest.

Stock Purchase Warrants.—Each bond will carry a non-detachable warrant entitling the holder thereof to purchase, on or before April 1 1930 at \$15 per share, common stock (without par value) of United Public Service Co., in the ratio of 10 shares of common stock for each \$1,000 of bonds. Warrants attached to bonds called for redemption prior to April 1 1930, may be exercised at any time on or before, but not after, the date fixed for redemption.

\$750,000 Notes Offered.—Hambleton & Co.; Thompson, Ross & Co., and Carman, Snider & Co., Inc., are offering at 99¼ and int., yielding over 5.90%, \$750,000 2-year 5½% gold notes.

Dated April 1 1927; due April 1 1929. Interest payable A. & O. Denom. \$1,000 and \$500c*. Red., all or part by lot on the first day of any month, on 30 days' notice, at 101 and int. Principal and int. payable at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund Conn., Penna. and Calif. personal property taxes not exceeding 4 mills per annum each; Md. securities tax not exceeding 4½ mills per annum; Dist. of Col., Mich. and Ky. personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Ernst Jacobson, Pres. of the Company.

Company.—A New Jersey corporation. Will acquire over 99% of the capital stock of Industrial Oil & Gas Co. and all the capital stock (except directors' qualifying shares) of Twin City Pipe Line Co., both Arkansas corporations. These two companies operating as a unit furnish natural gas to industrial consumers in Fort Smith and Van Buren, Ark., and to Fort Smith Light & Traction Co. which supplies domestic consumers in Fort Smith. During the year 1926, 58.3% was sold to industrial users, 32.9% to Fort Smith Light & Traction Co. for domestic use, and 8.8% for other purposes.

Security.—These bonds will be secured, by a direct first lien on all indebtedness (except current indebtedness not in excess of current assets) and on over 99% of the capital stock (except directors' qualifying shares) of Industrial Oil & Gas Co. and Twin City Pipe Line Co.

Property.—The properties of the subsidiaries comprise 72 miles of transmission lines, 85 producing wells, about 9,000 proven acres of gas leaseholds and approximately 9,000 undeveloped acres of leaseholds, located about 10 miles northeast of Fort Smith. In the opinion of geologists, the supply of natural gas from these properties is sufficient to meet the requirements of the operating subsidiaries for at least 20 years. The reproduction

cost new, less depreciation, of the operating properties, including the value of leaseholds and gas purchase contracts, but without including any allowance for going-concern value as such, has recently been appraised to be in excess of \$4,000,000.

Earnings.—Consolidated earnings of the operating properties for the year ended Dec. 31 1926 (after adjustment to eliminate reported non-recurring expenses of \$31,798), were as follows:

Gross earnings	\$693,509
Operating expenses, incl. maint. & taxes (other than Federal) but before depreciation and depletion	222,674
Net earnings	\$470,835
Annual bond interest requirement	135,000
Balance	\$335,834
Annual note interest requirements	41,250

Capitalization (Upon the Completion of this Financing.)

1st lien 6% sinking fund gold bonds, series A (this issue)	\$2,250,000
2-year 5½% gold notes	750,000
Common stock (no par value)	100,000 shs.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund (payable in cash and (or) in bonds at the current redemption price), calculated to be sufficient to retire 66 2-3% of these bonds prior to maturity; cash payments to the sinking fund to be applied in the redemption of bonds. The bonds so retired will be cancelled.

Purpose.—These \$2,250,000 of bonds, together with the company's \$750,000 of 2-year notes and 100,000 shares of common stock, will be issued in exchange for the capital stocks of the operating subsidiaries to be acquired by the company and (or) cash to be deposited against outstanding stock of such subsidiaries not acquired by the company (if any).

Control.—The common stock will be owned by United Public Service Co., which will also control United Public Utilities Co. and Southern United Ice Co.

Southwest Gas Co.—Merger, &c.—

A merger of several gas distributing systems in Texas and Oklahoma with an estimated average annual consumption of 8,000,000,000 cu. ft. into the above company marks the first step in a larger and more important grouping, according to available information. Interests identified with the Houston Gulf Gas Co., together with prominent bankers and gas operators in the Houston area, are interested in the consolidation. The initial consolidation will result in the early offering of \$3,000,000 1st mtge. 6½% sinking fund gold bonds with stock purchase warrants by a group of bankers headed by Edmund Seymour & Co., Inc., and Faxon, Gade & Co., Inc., of Boston, and Glidden, Morris & Co.

The company, organized in Delaware, represents the consolidation of the MacThwaite Oil & Gas Co., the Pontotoc Pipe Line Co., the De Leon Gas Co., Tri-Cities Gas Co., and other companies supplying natural gas at retail to cities and towns in central Texas and Oklahoma and the population of the counties in the company's territory exceeds 200,000.

Standard Gas Light Co.—2% Common Dividend.—

The company has declared a dividend of 2% on the common stock and a semi-annual dividend of 3% on the preferred stock, both payable June 30 to holders of record June 18. This is the first dividend on the common stock since June 1917, except for a payment of 3% made Jan. 2 1923. In the last 3 years semi-annual dividends of 2% only have been paid on the 6% non-cumulative preferred stock.—V. 106, p. 93.

Suburban Light & Power Co. (of Ohio).—Bonds

Sold.—An issue of \$2,500,000 1st mtge. collateral 5½% gold bonds, series A, has been sold at 96 and int., to yield over 5.80%, by Love, Macomber & Co. and Charles D. Robins & Co., New York.

Dated May 1 1927; due May 1 1952. Red. all or part after 30 days' notice at 105 through May 1 1932, and thereafter decreasing 1% each 5 year period, plus int. in each case. Principal and int. payable at Seaboard National Bank, New York, trustee. Denom. \$1,000 and \$500 c*. Int. payable (M. & N.) without deduction for normal Federal income tax not to exceed 2% per annum. Company will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax, and the Mass. income tax not exceeding 6% per annum on the interest.

Pref. Stock Offered.—Vought & Co., Inc., New York, are offering at 95 and div., to yield over 7.35%, \$500,000 7% cumulative 1st pref. stock.

Preferred as to assets as well as to dividends. Callable at any time as a whole or in part at 110 and divs. Dividends payable Q.-M. Transfer agent: Seaboard National Bank, New York. Registrar: Chatham Phenix National Bank & Trust Co., New York. The dividends are exempt from the present normal Federal income tax.

Security.—Upon completion of the present financing, the bonds will be secured, by deposit and pledge with the trustee of first mortgage bonds of the Suburban Power Co. which will have been approved by the P. U. Commission of Ohio and which will constitute the entire funded debt of that company, and (or) cash, in an aggregate principal amount equal to at least 100% of the total amount of 1st mtge. collateral gold bonds to be outstanding. Under the terms of the trust indenture additional bonds can only be issued against the pledge of an equal amount of 1st mtge. bonds of a subsidiary company, and (or) cash, so that this ratio must always be maintained. These bonds will be further secured by deposit and pledge with the trustee of the entire outstanding voting stocks (except directors qualifying shares) of Suburban Power Co. and General Light & Power Co., the latter company having no funded debt.

Data from Letter of Pres. R. M. Mead, Cleveland, May 6.

Company.—Incorp. in Ohio. Will own all of the outstanding securities (except directors' qualifying shares) of the Suburban Power Co. and the General Light & Power Co. These companies now own and operate electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Lima, Warren, Cambridge and other communities in the north central and eastern parts of Ohio, and distribute electricity for power and light to over 10,300 customers in over 100 towns and communities; having a population estimated to be in excess of 140,000. The property comprises over 600 miles of transmission and distribution lines, necessary substation equipment, street lighting systems and other necessary equipment. It has valuable long-term contracts and franchises with the various communities served.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds from the sale of 5,000 shares of 1st pref. stock will be used for the retirement of \$1,000,000 1st mtge. bond secured 6% gold notes, due Dec. 1 1928, for the acquisition of new properties, for additional property improvements and for other corporate purposes.

Capitalization (Outstanding Upon Completion of the Present Financing.)

1st mortgage collateral 5½% gold bonds, series A (this issue)	\$2,500,000
1st preferred stock 7% cumulative	1,500,000
2nd preferred stock 7% cumulative	175,000
Common stock (no par value)	40,012 shs.

Suburban Power Co. has an authorized issue of \$10,000,000 1st mtge. bonds, of which \$2,500,000 series B due May 1 1952 will be outstanding, which, together with all its outstanding common stock and the outstanding common stock of the General Light & Power Co. (except directors' qualifying shares) will be pledged as collateral to the \$2,500,000 1st mtge. coll. 5½% bonds, series A, due May 1 1952. Suburban Light & Power Co. has issued 9,988 option warrants for the purchase of a like amount of shares of its common stock at specified prices.

Consolidated Statement of Earnings Year Ended March 31 1927.

Gross revenues from all sources	\$890,122
Operating expenses (incl. maint. & taxes other than Federal income, but before depreciation)	467,547
Net income	\$422,575
Annual int. requirements on \$2,500,000 1st mtge. coll. 5½% bonds due May 1 1952 (this issue)	137,500

Balance available for depreciation, Federal income taxes, amortization & dividends \$285,075
—V. 123, p. 2142.

Third Avenue Ry.—Bonds Offered.—Public offering of a block of 1st ref. mtge. 4% gold bonds is being made by William Carnegie Ewen at a price to yield about 6.10%.

The Third Avenue Railway System is the largest railway in Greater New York, owning and operating, directly or through controlled companies about 300 miles of track and carrying upwards of 345,000,000 passengers annually. The System is now operating about 34 miles of supplementary bus lines in Westchester County, serving White Plains, Hastings, Yonkers, Mamaroneck and other towns, in addition to the trackage mentioned. These bus lines have not as yet been developed to any large extent, but it is expected that their operation will be gradually enlarged and extended. In New York City, numerous companies have made applications to the Board of Estimate and Apportionment for franchises, but up to the present time no awards have been made. The Third Avenue System, through its bus subsidiary, the Surface Transportation Co. has applied for franchises to operate extensive bus lines in the Bronx in co-ordination with its car lines, and it is generally conceded that members of the Board of Estimate are agreed upon the award to the Third Avenue System in the Bronx.

Earnings of the company for the 9 months ended March 31 show gross revenues of 4.9% higher than in the corresponding period of the preceding year. According to the consolidated balance sheet as of Feb. 28 1927, net tangible assets available for the first ref. mtge. 4% bonds amounted to over \$3,300 in assets behind each \$1.00 of bonds. Aggregate assessed value of the company's real estate for 1927 taxes was \$9,452,220. The system is now doing a gross business in excess of \$14,000,000 per year, with net earnings available for interest in 1926 amounting to \$2,725,288 as compared with \$2,583,811 in 1925. Present annual fixed interest requirements, including Third Avenue 1st mtge. 5s. 1927; controlled company bonds and Third Avenue 1st ref. mtge. 4s, which are due in 1960, totaled \$1,392,700. Interest has been paid without interruption since issuance of these bonds in 1911.—V. 124, p. 1362.

Tokyo Electric Light Co., Ltd., of Japan.—Earnings.—

12 Months Ended Nov. 30—	1925.	1926.
Gross operating earnings	\$29,845,643	\$39,769,533
Operating expenses, maintenance and taxes	15,432,930	19,809,559
Depreciation	1,392,500	1,950,000
Net operating earnings	\$13,020,213	\$18,209,974
Other income	2,495,006	3,153,990
Gross income avail. for interest	\$15,515,219	\$21,363,964
Interest		5,542,000

Balance for dividends, reserves, &c. \$15,821,964
—V. 123, p. 1763.

Union Street Ry. of New Bedford, Mass.—Fare Inc.—

Abolition of the last general five-cent street car fare in Massachusetts has just been approved by the Massachusetts Department of Public Utilities in granting the request of the above company for an increase to 10 cents or four rides for 25 cents.—V. 124, p. 2283.

United Public Service Co.—Notes Sold.—

A syndicate headed by Thompson Ross & Co. and Yeager, Young & Pierson, Inc., have sold at 99¾ and int. \$1,550,000 20-yr. 6% notes, to yield about 6.15%.

Dated April 1 1927; due April 1 1929. Interest payable A. & O. Denom. \$1,000 and \$500 c*. Red. all or part by lot on the first day of any month, on 30 days' notice at 101 and int. Prin. and int. payable at Central Trust Co. of Illinois, trustee, or Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these notes, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, Dist. of Col., Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Preferred Stock Offered.—Thompson Ross & Co. have sold at \$100 per share and div. 12,000 shares \$7 dividend series pref. stock (without par value). Each two shares of pref. stock carries one share of common stock.

Transfer agent, Central Trust Co. of Ill., Chicago. Registrar, Standard Trust & Savings Bank, Chicago. Cumulative pref. dividends payable Q.-J. Entitled to \$100 and divs. per share in the event of dissolution or liquidation. Red. at 105 and divs. on any div. date upon 30 days' notice; preferred as to dividends and assets over the common stock.

Company.—Will own all of the capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co., and at least 99% of the capital stock of Southern United Gas Co. to be presently outstanding. These subsidiaries will furnish public utility service (either directly or through operating companies at least 95% of whose outstanding capital stocks will be owned) to a group of 43 communities in the territory lying between Dayton, O., and Winchester, Ind.; to a group of 42 communities in North and South Dakota, and to Fort Smith and Van Buren, Ark.; and will furnish ice service in 19 communities located principally in Tennessee, Mississippi and Louisiana. Electric light and power is supplied to 15,389 customers and gas to 10,021 consumers. The total combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 175,000.

Earnings.—Consolidated earnings of the operating properties for the calendar year 1926 (including \$40,817 estimated net earnings of certain properties for portions of the year prior to acquisition, and after elimination of reported non-recurring net expenses of \$133,673) were as follows:

Gross earnings	\$3,363,216
Oper. exp., incl. maint. & taxes (other than Federal income), but before depletion and depreciation	1,783,446
Net earnings	\$1,579,770
Total annual interest requires	899,000

Balance \$680,770

Annual preferred dividend requires 119,000

The balance of net earnings as shown above was over 5.7 times the annual preferred dividend requirement.

Of the net earnings, approximately 70% was derived from public utility sources and 30% from the ice business.

Purpose.—These 17,000 shares of preferred stock, together with 300,000 shares of common stock, \$1,550,000 of 2-year 6% notes and \$2,000,000 of 15-year collateral trust bonds, will be issued in exchange for the capital stock of the subsidiaries to be acquired by the company and for working capital. Compare V. 124, p. 2750, 2909.

United Securities, Ltd.—Collateral Trust Bonds Sold.

—Offering of a new issue of \$3,600,000 5½% coll. trust sinking fund gold bonds, series A, was made May 18 at 100 and int. by a syndicate composed of Aldred & Co. and Minsch, Monell & Co., Inc.

Dated May 1 1927; due May 1 1952. Principal and int. (M. & N.) payable at Royal Bank of Canada, Montreal, in Canadian gold coin; or at the agency of Bank in New York, in U. S. gold coin; or at the office of the bank in London, Eng., in gold coin, English sterling, at the fixed rate of exchange of \$4.86 2-3 to the pound sterling. Denom. \$500 and \$1,000 c*. Red., all or part, on 60 days' notice at 105 if red. prior to May 1 1932, and thereafter at 1% less for each five subsequent years or fraction thereof. Montreal Trust Co., trustee.

Capitalization—

	Authorized.	Issued.
Coll. trust gold bonds, series A, 5½%, due 1952	\$20,000,000	\$3,600,000
6% cumulative preferred stock	6,000,000	5,125,400
Common stock (par \$100)	14,000,000	5,126,200

Data from Letter of Julian C. Smith, President of the Company.

Business and Assets.—Company was incorporated in June 1924 under the Quebec Companies Act (1920) as a holding company, and through stock ownership directly or indirectly controls the Montreal Tramways Co. and the Canadian Light & Power Co., two of the important public utility companies serving the City of Montreal (Canada) and vicinity.

The Montreal Tramways Co., which has paid consecutive annual dividends on its common stock for more than 30 years and operates under a

very favorable contract by the terms of which it is virtually in partnership with the city, owns and controls the street railways in Montreal and suburban municipalities on the Island of Montreal, serving a territory containing a population of about 1,000,000. The Canadian Light & Power Co. operates a hydro-electric plant with an installed capacity of 28,000 h.p., located on the St. Lawrence River about 30 miles from Montreal.

United Securities, Ltd., in its control of the above companies, owns over 99% of the outstanding common stock of Consolidated Securities, Ltd. The principal asset of the latter is 27,382 shares (being 52%) of Montreal Tramways Co. common stock.

The holdings of United Securities, Ltd., in the common stock of the Quebec-New England Hydro-Electric Corp. have been sold to Montreal Light, Heat & Power Consolidated, the purchase price being \$400,000 annually to be paid for a period of 30 years from Aug. 1 1924.

Security.—Bonds are being issued for the purpose of funding temporary bank loans and for other corporate purposes. The bonds will not only be a direct obligation of the company, but will furthermore be specifically secured by the pledge of: \$3,800,000 Consolidated Securities, Ltd., 6% coll. trust sinking fund gold bonds, due 1952; 8,768 shares Consolidated Securities, Ltd., common stock; \$800,000 Canadian Light & Power Co. 5% 1st mtge. gold bonds, due 1949, and 18,593 shares Canadian Light & Power Co. common stock.

A fair and conservative valuation of the above collateral is in excess of \$6,000,000.

Earnings.—It is estimated that the net annual income of the company, before provision for Canadian income tax, will be over \$540,000, which income will include a portion (properly applicable to revenue) of the annual payment of \$400,000 to be made to the company by Montreal Light, Heat & Power Consolidated, as described above.

The above net income is over 2.7 times interest on the company's funded debt.

Sinking Fund.—Indenture contains the covenant of the company to provide a sinking fund, beginning on May 1 1928, of \$40,000 annually, plus interest on all bonds redeemed.—V. 124, p. 1823.

United Telephone Co., Chicago.—Transfer Agent, &c.

The Guaranty Trust Co. of New York has been appointed transfer agent and the Seaboard National Bank of the City of New York as co-registrar for the 1st preferred stock and participating preferred stock without per value of the above.—V. 124, p. 2909.

Utilities Power & Light Corp.—Acquires Controlling Interest in Laclede Gas & Electric Co.—

This corporation has purchased the controlling interest in the stock of the Laclede Gas & Electric Co., which in turn controls the Laclede Gas Light Co. The price paid for the stock of the holding company has no direct relation to the price of the stock of the Laclede Gas Light Co., which has recently undergone some rapid market fluctuations. In addition to the interest which the holding company has in the Laclede Gas Light Co., it also owns other valuable assets, including a controlling interest in the stock of the Laclede Power & Light Co. and the entire capital stock of the Venice Gas Co. and the Illinois & Missouri Pipe Line Co. The Laclede Gas Light Co. furnishes gas without competition in the city of St. Louis. The Laclede Power & Light Co. furnishes about 10% of the retail electric light and power used in St. Louis and the Pipe Line Co. owns the pipe line carrying gas from Wood River, Ill., to St. Louis, Mo.

The new interests plan to carry on an extensive campaign for new industrial gas business and to offer favorable industrial rates in an endeavor to bring new industries into the St. Louis district.—V. 124, p. 2910.

Vermont Hydro-Electric Corporation.—Earnings.—

Calendar Years—	1926.	1925.
Operating revenues	\$867,878	\$705,622
Expenses	540,962	344,289
Operating income	\$326,916	\$361,333
Non-operating income	4,177	3,452
Gross income	\$331,093	\$364,785
Int., amort., rentals, retirements, &c.	171,767	222,690
Net income for year	\$159,325	\$142,095
Preferred dividends	49,515	52,943
Common dividends	32,500	32,500
Balance, surplus	\$77,310	\$56,652

—V. 123, p. 1253.

Worcester Electric Light Co.—Voting Trust Change.—

The directors have increased the minimum price at which the stock may be sold by the trustees of the voting trust from \$200 to \$225 per share. See also V. 124, p. 2910.

Worcester Gas Light Co.—Alternative Offer Made Common Stockholders—To Retire Preferred Stock.—

The New England Gas & Electric Association is offering to common stockholders of the above company for their stock \$5.50 dividend series preferred stock of the association in lieu of the \$85.50 a share cash offer already made. The stockholders have the option of taking the cash or the stock. For each 17 common shares of Worcester common there are offered 15 of the \$5.50 dividend preferred shares of the association. [Those desiring to accept cash should deposit their common stock with the First National Bank of Boston, the Worcester Bank & Trust Co., the Merchants or the Mechanics National Bank at Worcester, Mass.]

The alternative stock offer is made to Worcester common shareholders because, in the opinion of counsel, the stockholders who accept the preferred stock will not realize a taxable profit until the preferred shares are sold.—("Boston News Bureau").

The directors of the Worcester company will shortly hold a meeting and call the \$350,000 6% preferred stock of the company at 105 on July 1.

[The New England Gas & Electric Association had recently agreed to purchase shares of Worcester Gas at \$85.50 per share in cash provided it can obtain 54,667 shares before June 6.]—V. 124, p. 1982.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 16 Arbuckle quoted 6.10c. per lb. and National Advanced price 10 points to 6.20c. per lb. Reverse Refinery also advanced 10 points to 6.20c. per lb.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price of lead 10 points to 6.65c. per lb. on May 17 and a further 15 points to 6.50c. per lb. on May 20.

5,000 Plumbers in Manhattan and Bronx (N. Y. City), Who Were Locked Out by Employers on April 27, Return to Work Under Injunction Against Lockout.—5,000 additional in Brooklyn, Queens and Richmond boroughs are still idle because locked out. Workers demand \$14 per day. New York "Times" May 20, p. 21.

Genstill & Manning Shoe Co., Manchester, Cuts Wages 10%.—"Boston News Bureau" May 18, p. 14.

Hamilton Woolen Co. Cuts Wages 10% in Southbridge and Central Mills, Effective May 31.—"Wall Street News" May 19, p. 14.

Matters Covered in "Chronicle" May 14.—(a) Formation of print cloth group in Cotton Textile Institute, p. 2827. (b) Establishment of bureau by silk trade to eliminate trade evils, p. 2827. (c) Wool trade plans curb on production to halt losses. Most disastrous year in its history reported by spinners at parley, p. 2827. (d) Payments completed on 1926 crop to members of Burley Tobacco Growers' Co-operative Association, p. 2841.

(e) International Wheat Pool conference at Kansas City, Mo., p. 2842. (f) Resolutions adopted by U. S. Chamber of Commerce, p. 2845. (g) Market value of listings on N. Y. Stock Exchange Jan. 1 \$75,543,769,606, according to annual report of President Simmons; increase of \$5,545,331,023 in year. Average price of securities reached peak Nov. 1 1925, p. 2845.

(h) President Simmons of N. Y. Stock Exchange asks co-operation of employees in elimination of fraudulent stock promotion, p. 2846. (i) N. Y. Stock Exchange suspends H. E. R. Hall of Bruning, Jackson & Co. for six months, p. 2846. (j) N. Y. Stock Exchange to pass on advertising of non-members where it affects business relations with members, p. 2846. (k) More seats urged on Stock Exchange; new move to raise number of members to 1,200 follows increase of values, p. 2846. (l) N. Y. Stock Exchange election: President Simmons re-elected for fourth term; resolutions recording services of W. D. Wood, p. 2846. (m) Chicago Stock Exchange expels George A. Cokins, p. 2847.

Addressograph Co.—Suit.—

A bill for an injunction seeking to restrain the President and controlling directors of the company from disposing of a surplus of \$2,500,000, was filed in Federal District Court at Chicago May 11. It revealed that the corporation had grown from a capital of \$25,000 in 1896 to have assets between \$6,000,000 and \$7,000,000.

Advance Bag & Paper Co., Inc.—Earnings.—

Earnings Statement Year Ended Dec. 31 1926.

Bag paper & pulp sales	\$4,720,893
Cost of goods sold, incl. repairs, State & municipal taxes, outgoing freights, selling exp., cartage & cash discounts	3,883,957
Administrative & sundry expenses	180,543
Net profit	\$656,393
Purchase discount & sundry sales	23,800
Dividends received from subsidiaries	100,000
Total income	\$780,194
Depreciation	145,028
Miscellaneous interest	23,273
Interest on first mortgage 7% bonds	95,216
Balance, surplus	\$516,677

—V. 122, p. 2332.

Ahumada Lead Co.—Earnings.—

Quarters Ended March 31—	1927.	1926.	1925.
Gross receipts	\$886,034	\$1,142,420	\$918,490
Net inc. after depr., tax. & other chgs	175,142	363,837	*122,646

* Includes \$122,648 profit on lead sold prior to March 31 1925, but undelivered at that date.

Net income for the first quarter of 1927 is equivalent to 14 cents a share on 1,192,018 shares of capital stock (par \$1), against 30 cents a share in the corresponding quarter of 1926.

During the quarter there were produced 17,281 dry tons of ore for which the smelter returned 9,425,756 lbs. of refined lead, an average of 545.4 lbs. per ton. This compares with 18,604 dry tons of ore, for which the smelter returned 14,147,347 lbs. of refined lead, an average of 545.4 lbs. per ton in the same quarter a year ago.

The sales for the first three months were 10,747,012 lbs. of lead, against 11,646,769 lbs. of lead in the first three months of 1926.

On March 31 1927 the company had cash and cash assets of \$717,025.—V. 124, p. 1669.

Albers Bros. Milling Co.—Defers Pref. Dividend.—

The directors have voted to defer the current div. on the 7% cum. pref. stock, which is now due. Pres. Geo. Albers states in substance: "Earnings (for the 9 months ended March 31 1927) were more than sufficient to take care of the bond interest as well as dividends on preferred stock. The directors at their last meeting felt that the interest of the stockholders would be best observed by increasing the company's working capital rather than by continuing the payment of dividends, therefore it was deemed advisable to pass the May dividend on the preferred stock. During the last 3 years the company has retired \$230,000 of its bonds and has in the same period increased the working capital over \$300,000. Notwithstanding this favorable showing, however, the directors still feel it advisable to improve the company's cash position."

[For the 9 months ending March 31 1927 total operating profit was \$445,245, after deducting \$138,153 for interest and \$39,770 for reserves, a net profit of \$267,321 was shown before depreciation.]—V. 123, p. 1253.

Algonquin Printing Co.—\$25 Extra Cash Dividend.—

The company on May 16 paid a \$25 extra cash dividend on its \$1,000,000 of \$100 par capital stock. This is a close corporation. As of Dec. 31 1926 net working capital stood at \$3,329,000, equal to \$332 a share on the stock, cash of \$132,132 and securities of \$2,325,019. Including accounts receivable and inventory, total current assets were \$3,345,514, while current liabilities totaled \$16,556. Dividends in 1923 to 1926 have ranged between \$16 and \$20 a share. In 1921 the company declared a 100% stock dividend. ("Boston News Bureau").—V. 115, p. 2796.

Allerton Corp.—Earnings.—

The corporation reports for the 12 months ended March 31 1927: Net earnings, after operating expenses, maintenance and taxes other than Federal income taxes, of \$944,938, against \$864,642 in the preceding year. Deduction of annual interest and sinking fund charges on the funded debt of subsidiaries left a balance of \$563,876, as compared with \$483,580. This balance of \$563,876 was equivalent to 4.70 times annual interest charges of \$119,725 on the 6% convertible debentures, which constitute the only funded debt of the corporation.—V. 124, p. 1223.

Alpine Montan Steel Corporation.—Production, &c.—

Production (In Tons)—	Jan.-Apr. 1927.	Jan.-Apr. 1926.
Coal	305,900	361,900
Raw iron ore	409,100	416,700
Pig iron	132,400	133,900
Steel ingots	110,100	132,600
Rolled iron	88,500	101,700
Workshop manufacturers	2,600	5,300
Shipments (In Tons)		
Coal to customers other than subsidiaries	147,200	138,600
Pig iron	39,900	24,200
Rolled iron	83,100	83,500
Orders Received (In Tons)		
Coal	128,000	118,900
Pig iron	36,200	18,400
Steel ingots	123,400	101,700
Total outgoing invoices	\$4,372,000	\$4,377,000

At the end of April 1927 there were at work in the company's various plants 6,577 miners and 4,894 mill hands, a total of 11,471 men.—V. 124, p. 1982.

Amalgamated Laundries, Inc.—Stock Offered.—

An issue of 5,000 shares of new \$7 cumulative sinking fund preferred stock (without par value) is being offered in units of one share of preferred with one-fifth share of common stock at \$98 per unit, plus div. on preferred stock, to yield 7.14%. The proceeds are to be used for reimbursing the company for the purchase of properties recently acquired and to provide for additional acquisitions, extensions and improvements, and for other corporate purposes.

The company reports for the 28 weeks ended March 26 1927, net income of \$109,708, after depreciation, interest and reserve for Federal taxes. Net sales for the period amounted to \$1,139,917.

After giving effect to the proposed financing, the company's balance sheet as of March 26 1927, would show total current assets of \$579,568, against current liabilities of \$155,710, leaving a net working capital of \$423,858. Cash amounts to \$398,493; accounts receivable \$137,638; inventories \$43,436, and accounts and notes payable \$119,050.

The Seaboard National Bank of the City of New York has been appointed transfer agent of the \$7 cum. pref. stock.—V. 124, p. 2911.

Amerada (Oil) Corporation.—Denies Merger Rumor.—

The corporation has issued the following official statement: "There is no foundation whatever in the rumor from Houston regarding a merger involving the Amerada, the Rycade Oil Corp., the Geophysical Research Corp., and the Border Research Corp. The last named corporation controls about 2,000,000 acres of leases and feehold properties in Louisiana and the Geophysical Research Corp., which is engaged in that line of business has been employed by the Border Research Corp. to make a survey of the properties for the purpose of locating salt domes. The fact that the Geophysical Research Corp. is controlled by the Amerada and Rycade is probably what has given rise to the erroneous report from Houston."—V. 124, p. 2592.

American Can Co.—Suit for Taxes Resumed.—

Hearing of the suit of the company and its subsidiaries against the United States for a refund of \$2,681,702 of income taxes with interest was resumed by Federal Judge Joseph L. Bodine without a jury at Trenton, N. J., May 16. The case was called before Judge Bodine in January last, but was adjourned to permit both sides to prepare an audit of the company's financial affairs in 1917.—V. 124, p. 1223.

American Druggists Syndicate.—To Pay Div. of 4%.—

The stockholders will be paid a semi-annual dividend of 40 cents, or 4%, on the \$10 par capital stock on July 1 and will receive 8% or more

for the calendar year 1927, it is stated. The company is under Schulte control for a period of 10 years, dating from July 1926 and Schulte interests guaranteed a minimum of 6% on the stock.—V. 124, p. 2911.

American Linseed Co.—Sells Plant.—

Company has sold a piece of property in Toledo, Ohio, to the Baltimore & Ohio R.R. for approximately \$100,000.

A further statement, understood by the "Chronicle" to be substantially correct, says: "The company has sold its property in Toledo, Ohio, to the Baltimore & Ohio, New York Central and Wabash railroads. The purchasers will build a \$4,000,000 terminal warehouse at once. An 8-story building will be constructed on the two-acre site and will have trackage for 40 freight cars and 135 motor trucks at one time.—V. 124, p. 2285.

American Rayon Products Corporation.—Status.—

The company reports that it has reduced liabilities almost \$1,000,000 since the first of the year and that working capital has greatly increased during this period. Inventories have been reduced over 50% during this period and sales are running in excess of last year's total of \$7,600,000. The recent increase in the price of rayon has also greatly benefitted the company, it is stated.—V. 123, p. 845.

American Piano Co.—Offering to be Made Soon.—

As a sequel to the recent split-up of the common shares, more than \$7,000,000 of this issue will shortly be offered by a banking group composed of Dominick & Dominick, Otis & Co., Edward B. Smith & Co., Eastman, Dillon & Co. and Hemphill, Noyes & Co. The offering will not represent new financing but will consist of a portion of the new no-par value shares, of which 226,245½ will be outstanding when the change in the capital structure is completed.

President George C. Foster announces that dividends at the annual rate of \$3 a share will be initiated on the new common shares, payable quarterly beginning July 1 1927. So far this year cash dividends at the rate of \$10 annually and stock dividends aggregating 5% have been paid on the \$100 par value common stock. See V. 124, p. 2592, 2431.

American Real Estate Co.—Receiver's Report.—

Alfred E. Marling, surviving receiver of the company, which became bankrupt in 1916, filed his report with the Federal court May 16, which covers the entire period of the receivership since his appointment on April 19 1916, up to the time of the death of Walter C. Noyes, the co-receiver, on June 12 1926. The report is in the form of a petition asking for a settlement of the accounts and is based on periodical reports and an order by certified public accountants. Both receivers were appointed in a creditors' action for the preservation and liquidation of the assets. A statement concerning the salient features of the report reads:

"The receiver's petition and the report of accountants show that for the 10-year period down to the death of Judge Noyes receivers paid \$8,087,850 principal and interest of mortgages and other liens on the company's property and taxes and assessments; \$26,227 in expenses connected with replacement and extension of mortgages and releases of property from mortgage lien; \$19,929 interest on receivers' certificates; \$2,186,758 in operation, maintenance and improvement of real estate; \$302,394 in commissions to brokers on sales of real estate and for effecting leases, and \$637,505 for office rent, salaries, clerk hire, supplies, printing, postage and other miscellaneous administrative expenses, and that there was paid by order of court \$200,000 to receivers; \$134,000 to receivers' counsel; \$13,000 to counsel for creditors and others, and \$3,402,639 to unsecured creditors. The total so disbursed is \$15,010,303. It does not include items of refund and turnover amounting to \$4,053,606.

It is explained that the assets of the company consisted mainly of real estate which was subject to mortgages amounting to \$10,250,615. Then the report reads:

"The heaviest part of this mortgage burden was upon its improved and most readily salable real estate. There are no mortgages on the properties remaining in the receivership, the mortgages having been either paid off by the receivers or the properties sold subject to them. At the book value at which the real estate was carried by the company on its books over 83% of its equities were in vacant property, most of which was in outlying districts. Liquidation was impeded by the adverse conditions of the real estate market during the early years of the receivership and since the revival of the market the disposition of the vacant land at reasonable prices has been necessarily slow. The receivers had paid down to June 12 1926, to unsecured creditors of the company 5 distributive dividends each amounting of 5% of the principal of their respective claims. Since that date one further dividend of like amount has been paid and one further dividend of like amount has been directed to be paid as of May 16 1927. The claims of unsecured creditors which have been filed and allowed amount to upward of \$13,000,000."

The receivers' balance sheet as of June 12 1926, it is said, showed that there are remaining assets held and in process of liquidation.—V. 120, p. 3189.

Anglo-American Corp. of South Africa, Ltd.—

The following are the results of operations for April 1927:

	Tons Crushed.	Total Yield (Oz. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd. ---	73,000	31,010	£131,440	\$50,064
Spring Mines, Ltd. -----	60,700	27,522	£116,690	\$51,337
West Springs, Ltd. -----	47,500	17,668	£74,824	\$28,246

—V. 124, p. 2752, 2285.

Anglo American Oil Co., Ltd.—Final Dividend.—

The directors have declared a final dividend of 2s. 6d. per share on the capital stock (out of net earnings for the year ended Dec. 31 1926), free of British income tax, payable on and after May 31 1927. This, with the interim dividend of 1s. 6d. per share declared on Dec. 3 1926, and paid Jan. 4 1927, will make a total dividend of 2s. per share for the year ended Dec. 31 1926.

The dividend will be paid by the National Provincial Bank in London or at any of its branches, or by the Guaranty Trust Co. of New York in the United States at the equivalent in U. S. currency of \$4.8555 per pound sterling (equal to 60 11-16 cents per share).

[The company on May 1926 paid a dividend of 2s. 6d. on its stock.] —V. 124, p. 2431.

Atlantic Refining Co.—New Tankers Soon Ready.—

The Diesel electric machinery is now being installed in the three tankers soon to be put in service by the above company. These boats, purchased last year from the U. S. Shipping Board, are being reconditioned for this purpose, and will be among the largest of their kind in the world.

The three boats, the *Sharin*, *J. M. Connally* and *Bessemer*, each have a deadweight of 7,000 tons. They were formerly operated by steam and, when completed, will be used in trans-Atlantic service. The *J. M. Connally* is being outfitted at the Point Breeze plant of the Atlantic Refining Co., Philadelphia, and will probably go into service by the latter part of June. The other two boats are being reconditioned by the Alabama Drydock & Shipbuilding Co. at Mobile, Ala., and will probably be in service sometime during July or August.—V. 124, p. 2912.

Auburn (Ind.) Automobile Co.—To Increase Stock.—

The stockholders will vote June 22 on increasing the authorized capital stock (par \$25) from 120,800 shares to 150,000 shares. President E. L. Cord says the change in capitalization is in line with the growth of the company, but no consideration has been given at this time to the disposition of the increased stock. "The company is in a very strong financial position," Mr. Cord says, "and now has at the peak of the production season cash or its equivalent in excess of \$3,000,000 and no banking indebtedness. No financing of any sort is contemplated at this time, either through the sale of stock or otherwise."—V. 124, p. 1223.

Automatic Movie Display Corp.—Acquisition, &c.—

The corporation has purchased outright the American Projector Co. of Chicago, manufacturers of the American Projectoscope and the American "Ace" Projector.

Sydney S. Bobbe has been elected a director.—V. 124, p. 1070.

Baldwin Locomotive Works.—Equipment Order.—

The Central R.R. of New Jersey announced last week that it had ordered five Pacific type passenger engines and 10 heavy switching locomotives from the Baldwin Locomotive Works and 25 steel passenger coaches from the Bethlehem Steel Co.—V. 124, p. 1214, 1070, 238.

Bastian-Blessing Co., Chicago.—Stock Offered.—Mer-ril, Lynch & Co. are offering 50,000 shares of common stock (no par value) at \$25 per share. This constitutes the first

public offering of the company's stock, and is the result of the sale of part of the holdings of stockholders. The proceeds of this sale do not go to the company, which has ample working capital for its current needs.

Capitalization—	Authorized.	Outstanding
\$7 cum. conv. pref. stock (no par)-----	10,000 shs.	10,000 shs.
Common stock (no par)-----	107,500 shs.	*82,500 shs.

* Balance of 25,000 shares reserved for the conversion of the preferred stock at the rate of 1 share of preferred stock into 2½ shares of common stock.

Data from Letter of Lewis G. Blessing, V.-Pres. & Gen. Mgr. of the Company.

Company.—An Illinois corporation. Is the largest manufacturer of carbonating machinery and soda fountain parts in the world, and a large manufacturer of soda fountains and oxy-acetylene welding and cutting apparatus. Company has plants in Chicago and Grand Haven, Mich. The business was started 19 years ago with a cash capital of \$45,000, and has grown to its present size almost entirely through the reinvestment of earnings. Company sells its output throughout the world exclusively to jobbers for payment on regular cash terms or 30 days net. Sales are not made on installment payments. Credit insurance is carried covering losses above 3-10 of 1% of sales, but the company has never collected under this protection.

Earnings.—The business has reported a profit in each year since its inception in 1908. Net profits for the five years ended Nov. 30 1926, after deducting depreciation on the basis of actual cost and Federal taxes at present rates and after eliminating charges which will be non-recurring upon completion of present recapitalization (amounting to \$35,450 in 1922, \$37,370 in 1923, \$42,510 in 1924, \$52,530 in 1925, and \$55,730 in 1926) are reported as follows:

	1922.	1923.	1924.	1925.	1926.	5-Year Average.
Earnings-----	\$341,954	\$364,553	\$308,355	\$324,678	\$465,022	\$360,912
Equiv. per share*	3.29	3.57	2.89	3.09	4.79	3.52

* On new common stock after preferred dividends.

Net profits for the five months ended April 30 1927, after allowing for Federal taxes, and eliminating non-recurring charges amounting to \$23,220, are reported by the company at \$169,163.

Assets.—Current assets, as shown in the balance sheet as at Nov. 30 1926, after giving effect to present recapitalization and transactions incident thereto, amounted to \$1,023,162, as against current liabilities of \$156,382. Cash is shown at \$211,411, which is in excess of current liabilities. Company has a valuable lease on the Chicago plant at 240 E. Ontario St., which has about 17 years to run at a low rental, and which is not shown in this balance sheet.

Dividends.—The management will inaugurate quarterly dividends on the common stock commencing on or about Sept. 1 1927 at the rate of \$2 per share per annum.

Listing.—Application will be made to list the common stock on the Chicago Stock Exchange.

Briggs Mfg. Co.—Earnings.—

Quarters Ended March 31—	1927.	1926.	1925.
Net profits after deprec., Fed. taxes			
& all other charges-----	\$1,514,656	\$2,947,342	\$2,388,861

—V. 124, p. 2752.

British American Oil Co., Ltd.—Rights.—

The stockholders of record June 11 will be given the right to subscribe for additional capital stock (no par value) at \$17.50 per share in the proportion of one share of new stock for every five shares held.

Subscriptions for such new shares must be received by the company at its office, 13th floor, Royal Bank Bldg., Toronto, Ont., on or before June 11, together with payment therefor in full by bank draft, or certified cheque, or in the case of subscriptions by the holders of share warrants such subscriptions and payments may be made at the offices of Union Trust Co., Ltd., Toronto, Ont., or the agency of The Royal Bank of Canada, 68 William St., N. Y. City., on or before such date.

The holders of share warrants representing shares of the capital stock of the company are also entitled to subscribe for new shares at \$17.50 per share in the same proportion as shareholders of record.

The books of the company will be closed from June 11 until the close of business on July 4 except for the purpose of recording the new shares subscribed for and allotted. The new shares will be entitled to the dividend of 25 cents per share declared for the second quarter of the year, payable July 4 to holders of record June 11. No fractional shares will be issued.—V. 124, p. 1672.

Brompton Pulp & Paper Co., Ltd.—Reduces Pref. Stk.—

The stockholders on Mar. 17 last voted to decrease the authorized 8% pref. stock from 20,000 shares to 18,800 shares, par \$100.—V. 124, p. 1983.

Burmah Oil Co., Ltd.—20% Final Dividend.—

A dispatch from London states that the company has declared a final dividend of 20%, making a total of 30% for the year 1926 paid on the £6,865,226 ordinary stock outstanding. This compares with 35% paid in 1925 on the £5,151,192 ordinary stock then outstanding.

The company reports for the year ended Dec. 31 1926 a net profit of £2,502,818, compared with £1,942,378 in 1925. There was £453,469 carried forward last year.—V. 113, p. 187.

Burroughs Adding Machine Co.—Special Div. of \$1.—

The directors on May 17 declared a special dividend of \$1 per share on the outstanding 800,000 shares of capital stock, no par value, payable June 30 to holders of record May 27, and the regular quarterly dividend of 75 cents per share, payable June 10 to holders of record May 27. A 33 1-3% stock dividend was paid on March 1 last, while on Aug. 31 1926 the company paid a special cash dividend of \$1 per share.

The date of payment of the current regular dividend is 20 days in advance of the previous dividend payment date, so as to make the dividend available to the stockholders in time to meet the Federal income tax installments due the 15th of the month.—V. 124, p. 2595.

Cabot Manufacturing Co.—Balance Sheet.—

Assets—	Dec. 31 '26.	Dec. 26 '25.
Real est. & mach., water power rights & develop'ts	\$2,385,697	\$2,454,773
Inventory, notes and accts. receivable, and cash--	1,336,564	1,423,116
Prepaid insurance and interest-----	16,537	20,533
Total-----	\$3,738,798	\$3,898,422
Liabilities—		
Capital stock-----	\$2,000,000	\$2,000,000
Notes payable-----	657,500	785,000
Accounts payable-----	26,448	49,273
Reserves for Federal income taxes-----	18,506	25,367
Surplus-----	1,036,344	1,038,782
Total-----	\$3,738,798	\$3,898,422

* After deducting \$909,775 for depreciation.—V. 122, p. 1316.

Cady Lumber Corp.—New Director.—

George E. Barrett, of G. E. Barrett & Co., has been elected a director.—V. 124, p. 1364.

California Cotton Mills Co.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets-----	\$4,305,551	\$4,151,236	Common stock-----	\$3,250,000	\$3,250,000
Cash-----	57,310	57,674	1st mtge. 6% bds.	1,483,000	1,500,000
Accts. & notes rec.	357,482	439,204	Notes, accts., &c., payable-----	1,177,177	547,369
Inventories-----	1,876,766	1,873,385	Suspense (Saco)	50,684	-----
Adv. on purchases	58,394	39,500	Lowell Shops)-----	842,869	1,403,646
Patents-----	23,453	23,117			
Deferred charges.	124,774	116,899			
Total-----	\$6,803,729	\$6,701,015	Total-----	\$6,803,729	\$6,701,015

* After deducting \$213,676 reserve for depreciation.—V. 123, p. 2524.

California Packing Corporation.—Annual Report.—

Years End, Feb. 28—	1926-27.	1925-26.	1924-25.	1923-24.
*Profits	\$4,136,918	\$5,745,541	\$5,630,519	\$4,479,221
Income from investments	920,435	269,309	519,960	840,129
Net profit	\$5,057,353	\$6,014,850	\$6,150,479	\$5,319,350
Common dividend	3,909,664	3,163,602	2,920,248	2,830,248
Balance, surplus	\$1,147,689	\$2,851,248	\$3,230,231	\$2,489,102
Shares of common outstanding (no par)	977,416	486,708	486,708	471,708
Earns. per share on com.	\$5.17	\$12.36	\$12.64	\$11.28

*After charges and taxes.

Consolidated Balance Sheet February 28.	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
a Land, plant, machinery, &c.	18,101,297	16,830,868	Capital stock	30,000,000
Investments	11,916,573	9,800,766	Notes payable	12,400,000
Inventories	15,870,033	7,902,825	Accounts payable	3,252,680
Material & supp.	3,136,082	2,530,563	Dividends payable	977,416
Adv. to growers	1,538,981	1,225,634	Federal tax reserves	725,000
Notes & accts. rec.	10,228,027	6,569,191	Surplus	18,482,991
Cash	3,338,989	5,172,532		25,380,816
Deferred charges	1,708,105	1,708,760		
Total	65,838,087	51,741,139	Total	65,838,087

x Represented by 977,416 no par shares. a After depreciation.—V. 123, p. 847.

California Petroleum Corp. & Subs.—Earnings.—

Quar. End, Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	Not stated	\$6,909,510	\$4,769,530	\$4,912,980
Operating expense		3,391,198	1,862,008	2,532,749
Net income	\$3,966,436	\$3,518,312	\$2,907,522	\$2,380,231
Deprec'n, deplet'n, &c.	\$2,412,173	\$1,999,490	\$1,542,269	\$918,521
Int. & disc't. on bonds	388,742	143,738	150,515	149,319
Res. for Fed. taxes, &c.	102,746	128,199	109,000	139,775
Min. prop. of earn.	30,149			
Preferred dividends			207,814	210,544
Common dividends	989,303	916,374	304,098	304,098
Pref. stock & bond red'n			93,531	152,706
Balance, surplus	\$43,321	\$330,511	\$500,296	\$505,267

—V. 124, p. 2913.

Callahan Zinc-Lead Co.—Earnings.—

Results for Quarter Ended March 31 1927.

Total earnings	\$92,781
Cost and expenses	72,378
Net profit	\$20,403

—V. 124, p. 2286.

Canadian Westinghouse Co., Ltd.—Rights—30% Cash Dividend Declared.—

The stockholders of record May 20 will be given the right to subscribe on or before June 6 for \$1,486,600 additional capital stock at par (\$100) in the proportion of one new share for each five shares held.

The directors, out of profits accumulated during a period covering the last 10 years, have declared a dividend of 30% (\$30 per share), on the capital stock, payable June 20 to holders of record May 20.

Secretary W. E. Sprague says in part: "With reference to the opportunity to subscribe for new shares, the necessary proportion of the dividend declared and payable June 20 may be used in payment for stock subscriptions.

"As to the fractional warrants these will be issued in units of one-fifth share each, and they can be exchanged for full share certificates upon presentation in multiples of 5 on or before Sept. 20 1927, and such full share certificate will rank for dividend from July 2 1927. After Sept. 20 1927 the privilege of converting these fractional warrants will expire, but any fractional warrant remaining unconverted through inability of the subscriber to assemble with other fractional warrants to make a full share will be paid for at par (\$20 for each one-fifth) when presented at the head office of the company by the holder thereof."—V. 124, p. 2124.

Canadian Bronze Co., Ltd.—Stocks Sold.—Green-shields & Co. and Flood, Barnes & Co., Ltd., Montreal, have sold \$1,250,000 7% cum. sinking fund pref. (a. & d.) stock at par (\$100) and 40,000 shares common stock (no par value) at \$40 per share.

The preference stock is entitled to cumulative preferential cash dividends payable quarterly by check at par at any branch in Canada of the Bank of Montreal. Callable, all or part, at 110 and div. on 30 days' notice. Preference dividends payable Aug. 1 and quarterly thereafter, the first dividend to accrue from May 4 1927. Transfer agent, Royal Trust Co.; registrar, Toronto General Trusts Corp.

Capitalization—	Authorized.	Issued.
7% cumulative sinking fund preference stock	\$1,500,000	\$1,250,000
Common shares (no par value)	50,000 shs.	40,000 shs.

Data from Letter of P. R. Diamond, Managing Director of Company.

Company.—Has been organized to acquire all the assets and undertakings of Canadian Bronze, Ltd., St. Thomas Bronze Co., Ltd., and Northwestern Brass, Ltd., by means of the ownership of all the outstanding securities of these companies, which have been previously operated under one management and almost entirely owned by American interests. This business was started in 1896 with a small initial investment and has been built up to its present size entirely out of earnings reinvested. It has never had an unprofitable year.

Company manufactures bronze bearings, bushings and castings, principally for freight and passenger cars and locomotives in Canada. Company supplies all but a small fraction of the total railway requirements in Canada and has enjoyed this position for about 20 years. Plants are so located at Montreal, St. Thomas, Ont., Winnipeg and Calgary as to permit of rapid deliveries and excellent service to the railroads.

Through contracts with the Canadian Pacific Ry., the company supplies that company's entire requirements, and also supplies all the requirements of the Canadian National Ry. for the entire district between the Pacific Coast and Belleville, Ont. Company also supplies the Temiskaming & Northern Ontario and the Michigan Central, Pere Marquette and Wabash Ry. lines in Canada. The principal source of the company's income is from replacement orders for maintenance.

Assets.—Company certifies the depreciated replacement value of the fixed assets as at Aug. 31 1926 to be \$725,604. Net quick assets, as shown by the pro forma consolidated balance sheet as at March 31 1927, are \$715,717, making total net assets of \$1,441,322.

Earnings.—Consolidated net earnings of the predecessor companies, after providing for depreciation, making adjustments for non-recurring salaries and expenses, and allowing for income taxes at the present rate, have been as follows for years ended Dec. 31:

1918	\$464,404	1921	\$232,656	1924	\$264,453
1919	219,503	1922	291,958	1925	272,807
1920	293,698	1923	413,964	1926	258,427

Net earnings for 1927 are estimated at an amount substantially in excess of the earnings for 1926.

Dividends.—For the 10-year period the predecessor companies have paid out in cash in the form of dividends or amortization of securities an amount equivalent to the full dividend on the new pref. stock issue annually and over \$4 a share on the new common shares to be issued.

Sinking Fund.—An annual sinking fund for the retirement of the preference stock, amounting to 10% of the net earnings of the company after providing for depreciation, income tax and pref. dividends, will commence to accrue Jan. 1 1928.

Directors include Sir Charles B. Gordon, G.B.E., Sir Herbert S. Holt, Albert E. Dymont, Ross H. McMaster, Ernest R. Decary, Stewart H. Jones. Listing.—Application will be made to list these shares on the Montreal Stock Exchange.

Canadian Consolidated Felt Co., Ltd.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	\$915,411	\$ 933,306	\$620,457	\$818,365
Costs & gen. exp., &c.	872,072	894,588	619,924	788,331
Int. on bonds, &c.	29,746	29,611	30,909	30,034
Balance	sur\$13,593	sur\$9,107	def\$30,376	def\$1,048
P. & L. sur. Dec. 31	\$291,283	\$277,691	\$268,584	\$319,943

V. 122, p. 2503.

Celanese Corp. of America.—3½% Back Dividend.—

The directors have declared a dividend of 3½% on account of arrears on the 7% cum. 1st partic. pref. stock and a dividend of 3½% on the same issue representing the current distribution for the 6 months to end June 30 next, both payable June 30 to holders of record June 15. On March 15 last the company paid a dividend of 1½% on this issue.

This company was formerly known as the American Cellulose & Chemical Mfg. Co., Ltd.—V. 124, p. 2596.

Celluloid Co.—Earnings for Calendar Year 1926.—

Net profit	\$271,403
Provision for depreciation	344,423
Inventory adjustments & losses	339,943
Loss on properties abandoned, special expenditures incident to co-ordination of departments & reconstruction expenses	269,228
Loss for year	\$682,190
Surplus Jan. 1 1926	765,712
Miscellaneous credits (net)	30,964

Balance, surplus	\$114,486
Inventory adjustments and losses—prior years	\$500,000
Notes & accounts receivable—prior years	497,913
Investments in subsidiary and affiliated companies	357,082
Federal taxes—prior years	88,238
Obsolete equipment, development expenses and extraordinary repairs	374,786
Amortization of patents	82,414

Deficit Dec. 31 1926. \$1,785,947
—V. 124, p. 240.**Central Leather Co.—Bonds Called.—**

Certain 20-year 6% 1st lien sinking fund gold bonds, dated Jan. 1 1925, amounting to \$686,000, have been called for redemption on July 1 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 124, p. 2596.

Cincinnati Car Co.—New Officers.—

A reorganization of the company was effected at a special meeting of the board of directors May 17 1927. The reorganization was made necessary by the death May 6 1927 of W. Kesley Schoepf, Pres. and Chairman of the Board.

H. L. Sanders, formerly V.-Pres. of the company, was elected to the presidency; A. L. Kasemeier, V.-Pres. in Charge of Sales, and J. Howard Elliott, V.-Pres. in Charge of Production, Frederick Hertenstein was elected Chairman of the Board of Directors.

The elevation of Mr. Sanders to the presidency made vacant the office of Treasurer, which he had held formerly, the vacancy being filled by the election of E. C. Bernhold, who will combine the duties of Treasurer with that of Secretary. S. E. Rieth will serve as Assistant Secretary and Assistant Treasurer. Gustav A. Well was elected a member of the executive committee.—V. 123, p. 2517.

Claremont Pines Corp., Oakland, Calif.—Bonds Offered.—M. H. Lewis & Co., San Francisco, are offering at 100 and int. \$550,000 1st (closed) mtge. gold bond 6½%.

Dated May 1 1927; due May 1 1937. Denom. \$1,000 and \$500 c*. Interest payable M. & N. at Metropolitan Trust Co. of Calif., Los Angeles. Red. all or part on any int. date upon 30 days' notice at 102½ and int. Metropolitan Trust Co. of Calif., trustee. Exempt from personal property tax in California. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of Chas. B. Hopper, Pres. of the Company.

Security.—This bond issue will constitute a closed first mortgage on 95 acres of residential property in Oakland, Calif., known as the "Bowles Estate." Approximately one-half of the area is beautifully landscaped and planted to rare shrubbery and flowers. This portion of the property will forthwith be improved with concrete or paved streets, electroliners, curbs, parked sidewalks, &c., and immediately subdivided into 214 desirable residential lots having an average frontage of 70 ft. each. The remaining portion of the property, containing approximately 46 acres, lies easterly and adjacent to the property to be subdivided and is to remain unsubdivided for future development.

The Oakland Real Estate Board has conservatively appraised the value of this property, when said subdivision improvements are completed at a total value of \$1,507,500, or over twice the amount of this issue. The subdividers advise that they have effected preliminary sales of lots selected from the engineers' plans aggregating over \$150,000. The subdividers' prices for the above mentioned 214 lots alone, represent a total of \$2,015,275.

Coca-Cola Bottling Corp., Cincinnati, O.—Balance Sheet Dec. 31 1926 (after giving effect to new financing.)

Assets—	Liabilities—
Cash	Notes payable
Bills receivable	Accounts payable
Accounts receivable	Accrued taxes & interest
Inventory	Notes pay.—due Jan. 1 1930
Leasehold Cincinnati real est.	Mortgage payable
Prepaid insurance, &c.	Capital stock
Land, buildings, &c.	
Franchises	
Total	Total

x Class A, 20,000 shares no par; class B, 20,000 shares no par.—V. 124, p. 1072.

Columbian Carbon Co.—Earnings.—

Quar. Ended Mar. 31—	1927.	1926.	1925.	1924.
Net rev. after Fed. taxes	\$911,876	\$1,074,933	\$973,682	\$1,136,180
Deprec. & depl.	373,758	380,051	413,264	440,119
Dividends	402,131	402,016	402,121	402,082
Min. divs. of subs.	18,375	24,500		
Adj. prior years			23,078	

Surplus \$117,612 \$268,366 \$135,219 \$293,979
Net income for the first quarter of 1927 is equivalent to \$1.33 a share on 402,131 shares of no par capital stock, against \$1.72 a share in the corresponding quarter of 1926.—V. 124, p. 2125.**Conde Nast Publications, Inc.—Initial Common Div.—**

The directors have declared an initial quarterly dividend of 50c. per share on the common stock (no par value), payable July 1 to holders of record June 17. (For offering, see V. 124, p. 1830.)—V. 124, p. 2125.

Congoleum-Nairn, Inc.—Denies Merger Rumor.—

President A. W. Hawkes has issued the following statement: Many untruthful rumors, without the slightest foundation, have been published the past month regarding alleged negotiations with this company with a view to consolidation with the Certain-teed Products Corp. and the Glidden Co. The officers and directors of this company have no knowledge as to who is responsible for these rumors, but desire to answer them once and for all by repeating my statement which was published in the press under date of April 27 as follows:

A. W. Hawkes, President of Congoleum-Nairn, Inc., states neither the officials nor the directors of Congoleum-Nairn, Inc., have considered a merger of any kind with Certain-teed Products Corp. or with any other corporation, and that no merger of any kind is in contemplation.

Congoleum-Nairn, Inc., is the largest hard surface floor covering manufacturer in the United States and, as stated in its annual report to stockholders issued March 2 1927, it had on Jan. 1 1927 \$6,380,000 in cash and its current assets were \$13,935,956 in excess of current liabilities, making a ratio of 15.4 to 1.

In our opinion, Congoleum-Nairn, Inc., would have nothing to gain by consolidation. Therefore, we wish to assure stockholders that there is no possibility of such a consolidation and we shall continue to direct our business in the interest of our customers and the trade.—V. 124, p. 1672.

Consumers Company, Chicago.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total sales	\$20,974,720	\$19,826,992	\$21,677,134	Not avail.
Oper. and other income	2,997,331	2,938,241	2,110,917	3,091,059
Admin. & gen. expenses	1,159,015	1,123,906	1,445,617	1,364,808
Deprec. & depletion	548,480	532,846	573,063	241,651
Interest and discount	564,771	602,784	645,587	644,308
Prior preferred divs.	210,000			
Preferred dividends	157,500	x472,500	201,250	315,000
Net profit	\$357,565	\$206,205	loss\$754,600	\$525,292
Previous surplus	\$1,925,759	\$921,579	\$2,420,032	\$2,181,335
Surplus arising from red. par val. of common stk			3,250,000	
Income tax refund	72,023			
Apprec. due to appraisal of capital assets		2,551,049		
Total surplus	\$2,355,347	\$3,678,833	\$4,915,432	\$2,706,627
Adj. of prop. values due to deprec. & disposal of capital assets	145,361	320,635	3,873,898	206,590
Approx. toward writing off the discount on the new bonds and notes		500,000		
Writing off the unamort. bal. of discs. & exp. on old bds. & notes ret'd.		326,091		
Writing off discet. on prior preferred stock sold		100,000		
Appropriated as reserve for contingencies		500,000		
Miscell. adj. prior years	1,069	6,348	119,955	80,000
Profit & loss surplus	\$2,208,917	\$1,925,759	\$921,579	\$2,420,037
x Accrued but not paid.—V. 124, p. 1224.				

Continental Terminals, Inc.—Transfer Agent.—

The New York Trust Co. has been appointed transfer agent and the Guaranty Trust Co. as registrar for the common and preferred stock.—V. 124, p. 2597.

Cornell Mills, Fall River.—Balance Sheet Jan. 1 1927.—

Assets—	Liabilities—
Construction	Capital stock
Stock on hand, &c.	Estimated accrued taxes
Cash and accts. receivable	Depreciation and profit
Prepaid insurance	& loss
Total	Total

—V. 122, p. 889.

Coty, Inc.—Quarterly Report.—

Quarters Ended March 31—	1927.	1926.	1925.
Gross profit	\$1,365,175	\$1,182,003	\$1,192,862
Expenses	612,132	528,164	393,620
Operating profit	\$753,043	\$653,839	\$799,242
Other income	22,438	90,363	18,055
Total income	\$775,481	\$744,202	\$817,297
Depreciation	19,498	16,828	14,754
Federal taxes	102,056	98,196	100,318
Net income	\$653,927	\$629,178	\$702,225

Net income for the first quarter of 1927 is equivalent to \$2.11 a share on 309,300 shares of no par capital stock against \$2.03 a share in the corresponding quarter of 1926.—V. 124, p. 928.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—To Liquidate Ship Building Properties.—

The company has appointed Edward M.-P. Murphy Co., Inc., 165 Broadway, N. Y. City, its agents for the liquidation of the real estate and facilities at present devoted to marine construction and repair work, the properties to be disposed of being the shipbuilding shops and equipment; the Kensington Dry Dock, an active repair yard, and certain other realty, including Petty's Island in the Delaware River opposite the shipbuilding plant in Philadelphia. The proceeds will be applied to the retirement of the company's indebtedness.—V. 124, p. 2914.

Crescent Pipe Line Co.—Final Liquidating Dividend.—

Dispatches from Pittsburgh state that the company is making a final distribution of \$15.28 a share to stockholders of record March 24.—V. 124, p. 2435.

Crown Cork & Seal Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	\$531,544	\$328,062	def\$83,430	\$206,163
Inc. from other source	41,473	66,229	76,371	175,094
Profit before sub. co. losses, &c.	\$573,017	\$394,292	def\$7,059	\$381,257
Subsid. company losses	Cr112,083	151,345	52,317	191,893
Int. chgs. & amort. of bond discount, net	269,021	258,623	262,258	272,214
Inventory adjustment & extraordinary items		321,857	451,094	
Credits and charges to profit & loss (net)	Cr24,681			
Maint., taxes, &c., on unused floor space and reclassification exp., applicable to mdse. of prior years				108,778
Profit for year	\$440,761	loss\$337,534	loss\$772,728	loss\$191,628

—V. 124, p. 2435.

Doehler Die Casting Co.—Registrar.—

The Equitable Trust Co. of New York has been appointed registrar of the preference stock and allotment certificates for preference stock of the above company. See V. 124, p. 2915.

Dominion Rubber Co., Ltd. (& Subs.).—Earnings.—

Income Account for Year Ended Dec. 31 1926.	
Net sales	\$19,708,041
Cost of goods sold, selling and general expenses, and provisions for bad debts, taxes and contingencies	18,011,276
Gross income	\$1,696,765
Interest on bonds	\$556,000
Other interest	97,502
Depreciation	490,155
Balance of profit	\$553,108
Surplus Dec. 31 1925	6,962,475
Dividend on preferred shares	\$7,515,583
Surplus Dec. 31 1926	210,000
—V. 122, p. 2954.	\$7,305,583

Douglas-Pectin Corp.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the outstanding capital stock, both payable June 30 to holders of record June 1. Like amounts were distributed on March 31 last, while in each of the two preceding quarters extra dividends of 50c. per share were paid.—V. 124, p. 2597.

Dominion Radiator & Boiler Co., Ltd.—Annual Report.

Income Statement for Calendar Year 1926.	
Profit on sales, 1926	\$264,762
Other miscellaneous income	44,416
Total income	\$309,177
Dominion Govt. taxes, \$85,377; gen. depreciation, \$45,000	130,377
Balance, surplus	\$178,800
Preferred dividends paid	108,388
Balance	\$70,412

(E. I.) du Pont de Nemours & Co.—Extra Dividend of \$1.50 per Share on Common Stock.—The directors on May 16 declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, no par value. The extra distribution is payable July 6 and the regular dividend on June 15, both to holders of record June 1. The company on Jan. 5 last paid an extra dividend of \$5 per share and on Feb. 15 last increased the regular dividend rate on the common stock from \$1.75 to \$2 per share quarterly, the first distribution at this rate being made on March 15 (compare V. 124, p. 1072).

This company, as of Dec. 31 1926 owned approximately 22.94% of the outstanding common stock of the General Motors Corp., on which the directors of the latter corporation on May 12 declared an extra dividend of \$2 per share (see V. 124, p. 2917).—V. 124, p. 2597.

Eagle Oil Transport Co., Ltd.—Resumes Dividend.—

A dispatch from London states that the company has declared a dividend of 2% on the ordinary stock. This is the first distribution to be made on this issue since 1922 when 10% was paid.

The company reports for the year ended Dec. 31 1926 a net income of £213,000 after deducting £625,000 for depreciation and sinking fund. This compares with £163,297 in the preceding year.

All the ordinary stock, amounting to £3,000,000, is owned by the Mexican Eagle Oil Co., Ltd.—V. 124, p. 2435.

Economical Drug Co.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 50,000 shares of class A partic. pref. stock, par \$25, and 50,000 shares of common stock, par \$5.—V. 124, p. 2755, 2915.

Empson Packing Co., Brighton, Colo.—Bonds Offered.—

Boettcher & Co., Bosworth, Chanute, Loughridge & Co., International Trust Co., James H. Causey & Co., Sidlo, Simons, Day & Co. and United States National Co., Denver, Colo., are offering at 100 and int. \$450,000 6½% 1st mtge. sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Principal and int. (M. & N.) payable at International Trust Co., Denver, Colo., trustee. Red. on any int. date, all or part, at any time prior to maturity on 30 days' notice at 103 and int. to and incl. May 1 1928, the premium thereafter decreasing ¼ of 1% for each year or fraction thereof elapsed subsequent to May 1 1928. Denom. \$1,000 and \$500. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Karl Kurer Mayer, President of the Kurer-Empson Company.

Company.—Is engaged in the manufacture and sale of canned goods, consisting principally of peas, beans, tomatoes, cherries, kraut, pumpkin and hominy. It owns canneries and warehouse buildings at Longmont, Loveland and Greeley.

Security.—Bonds are secured by a first closed mortgage on all of the properties now or hereafter owned of the Empson Packing Co., consisting of lands, buildings and equipment. Based upon recent appraisals, these properties have a sound depreciated value of \$856,263. The bonds are further secured by deposit with the trustee of 80% of the common stock of the Kurer Pickle Co., and are guaranteed, both principal and interest, by the Kurer-Empson Co. by endorsement on each bond.

Kurer-Empson Co.—Is operating under central management the properties of the Empson Packing Co. and the Kurer Pickle Co. It owns all of the common stock of the Empson Packing Co. with the exception of directors' qualifying shares, and 80% of the common stock of the Kurer Pickle Co., and is obligated to meet interest and sinking fund requirements on the outstanding 1st mtge. bonds of both companies without preference. Including this issue, such bonds amount to \$690,000, with consolidated net tangible assets of \$1,888,191 as of April 1 1927, before deducting the amount of such bonds.

Earnings.—The combined annual net earnings of the Empson Packing Co. and the Kurer Pickle Co. for the five years ended Dec. 31 1926 available for interest charges, amounted to an average of \$154,590, which is 3.54 times interest charges. Adding to this the immediate saving in overhead and operating expenses estimated to be \$112,000 per year, the net earnings of the Kurer-Empson Co. for the first year of its operation, available for bond interest, should be at least \$266,590, which is 6.1 times such interest requirements.

Sinking Fund.—Beginning May 1 1929, the mortgage provides that there shall be paid to the trustee annually as a sinking fund and used to retire bonds by purchase or call stated amounts which will total \$270,000, or 60% of this issue by maturity.

Equitable Office Bldg. Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.75 per share on the common stock and the usual quarterly dividend of 1¼% on the preferred stock, both payable July 1 to holders of record June 15. During 1926 the company paid four quarterly dividends of \$1.25 per share on the common stock, while in January and April last quarterly distributions of \$1.50 per share were made on the issue.—V. 124, p. 2126.

Fairbanks, Morse & Co.—Earnings.—

Quarters Ended March 31—	1927.	1926.	1925.
Gross income	\$1,836,285	\$2,455,168	\$2,030,340
Expenses	1,424,941	1,604,430	1,367,747
Depreciation	221,230	218,828	205,509
Pension fund	32,185	28,447	25,414
Debiture interest	42,222		
Federal taxes	15,620	78,450	51,959
Preferred dividends	127,054	131,706	131,706
Common dividends	276,610	276,654	239,766
Balance, surplus	def\$303,577	\$116,652	\$8,240

Pres. W. S. Hovey says: "Business seems to be now definitely on the upturn, and this is confirmed by the fact that while for the first 12 weeks of the year the weekly orders averaged \$530,733, for the five weeks ended April 30 they averaged \$611,094. The benefit of the reductions in operating expenses which have been effected since January are not fully reflected in the March figures, owing to the time required to make the necessary changes, but should result in a marked diminution of the cost of doing business in the June quarter. Billings will be much larger in the second quarter and with lower expenses we expect a satisfactory showing for the half-year."

"Notwithstanding the reduction in profit, it has not been deemed advisable to curtail development work on the more important lines of manufacture, or to burden capital account with this class of expenditure. Acquisition on April 1 of the Fairbanks Co. of New York means that we now control both the manufacture and sale of Fairbanks scales throughout the world. This should add materially to our profits in future years."

—V. 124, p. 2126.

Fanny Farmer Candy Shops, Inc.—Def. Certif. Ready.

The definitive engraved certificates of the preference stock and common stock are now ready for delivery in exchange for temporary certificates at the Chase National Bank of the City of New York, 46 Cedar St., N. Y. (See V. 122, p. 3327 and 1924.)—V. 124, p. 2755.

Federal Knitting Mills Co.—Bal. Sheet Dec. 31 1926.—

Assets—		Liabilities—	
Cash & Liberty bonds	\$593,067	Accounts payable	\$60,839
Acc'ts receivable (net)	263,793	Accrued taxes	33,948
Merchandise	359,137	Dividends payable	20,313
Life ins., advances, &c.	119,449	Reserve for deprec., &c.	241,729
Machinery, &c.	310,223	Reserve for com'n's not due	43,000
Unexpired insurance	1,254	7% preferred stock	260,000
		Com. stock (declared value)	500
Total (each side)	\$1,646,923	Capital and surplus	\$986,594
a Represented by 32,500 shares no par \$30.37 book value.—V. 123, p. 462.			

Federal Mining & Smelting Co.—Submits Brief.—

In a brief filed in Chancery Court at Wilmington, Del., the company asks that the temporary injunction preventing it from paying dividends on its common stock be dissolved, and that the bill of complaint filed against it by H. Content & Co. be dismissed. The company declared a 10% dividend on the common in Jan. 1926 and Content & Co., holders of preferred stock, sued to enjoin payment of this dividend. The brief submits that under an amendment to the Delaware Corp. Act passed this year a mining company may pay dividends on its common stock if its net profits cover the proposed dividend and if net assets exceed by at least the amount of the dividend the outstanding preferred stock.

The brief states the 1925 and 1926 balance sheets showed an excess of net assets above the amount of the preferred stock more than equal to the amount of the proposed dividend.

The brief recites, that the operating properties of the company were carried on the books at values ascribed to them long ago; that these values had not been revised to reflect the enlarged discoveries of ore bodies, but had been depleted regularly at the rates allowed by the Bureau of Internal Revenue in connection with Federal taxation, so that the balance sheets no longer reflect the full value of the company's properties.

After reviewing the figures presented at the trial last month, the brief sums up the result of the testimony in tabular form to show what are declared to be the real assets of the company. The summing up follows:

Assets other than possible ore not appraised, Morning Mine, \$12,458.-545; Page-Blackhawk Mines, \$793,107; Tri-State Mines, \$4,060,040; total, \$17,311,692; less Federal income taxes, \$1,250,000; balance, \$16,061,692; less discount of 6% for postponement of result, \$2,512,551; total value of operating properties, \$13,549,141; Mace Mine, \$200,000; Frisco Mine, \$130,857; North Star Mine, \$342,617; Iron Mountain Mine, \$100,000; mining claims under option, \$60,945; acreage and lots, \$29,828; Minnie Moore Mine, \$15,578; water power at Burke, Idaho, \$100,000; investment in securities, \$1,382,813; current and miscellaneous assets consisting mostly of cash on hand, call loans, Liberty bonds, current accounts and ore on hand and in transit, \$3,207,465, making total assets of \$19,119,244.

From this amount should be deducted preferred stock outstanding, \$10,000,000, and current and miscellaneous liabilities, \$907,806, leaving \$8,211,738 excess of assets over preferred stock and debts.

There are two practical checks of the substantial soundness of this computation," the brief says in closing. First, the company now has reserves of known and probable ore substantially greater than those which were used up during the last five years. The percentage of recovery has been improving and there is every reason to think that the recoveries will run better for the next five years than they have during the past five years. With the same average prices and the same cost of extraction, profits from mining for the next five years should be equal to profits for the last five years.

A second practical check of the essential soundness of the computation is to be found in the prices at which the company's securities have been selling on the market since the amendment of the law (the amendment to the State Corporation Act). Such prices, while not conclusive, are, we take it, competent evidence of value.

It is hardly conceivable that the common stock of the company should be selling at more than par if the financial community did not believe that the company's assets exceeded in value the amount of the outstanding preferred stock.—V. 124, p. 2287.

Fitchburg Paper Co.—Bonds Offered.—Estabrook & Co., Boston, are offering at prices ranging from 96¼ and int. to 100 and int., to yield from 5% to 5.48%, according to maturity, \$600,000 1st mtge. serial 5% gold bonds.

Dated May 2 1927; due \$60,000 annually, May 1 1928-1937. Denom. \$1,000 and \$500. Prin. and int. (M. & N.) payable at Boston, Mass. Red. as a whole only on any int. date at par and int. plus a premium of ¼ of 1% for each year and for any period less than a year by which payment anticipates the date of maturity. Company agrees to pay the interest without deduction for any Federal income tax not exceeding 2%, and to refund to the holder, up to an amount equal to 6% of the annual interest, any Mass. taxes in respect of these bonds or of interest thereon. Merchants National Bank of Boston, trustee.

Data from Letter of George R. Wallace, President of the Company.
Capitalization (After This Financing).

First (closed) mtge. serial 5% gold bonds (this issue)	\$600,000
6% preferred stock (par \$100)	400,000
Common stock (par \$100)	400,000

History.—Company was incorp. in 1916, succeeding to the business started in 1865 by Rodney Wallace and associates. Manufactures foundation stock for coating mills and wall paper factories, machine-finished book papers and other high-grade paper specialties. The original mill had a productive capacity of less than 2 tons per day and the business has grown to its present size without the investment of further new capital by its owners. Not until 1921, when the capacity of the plant was increased by 40%, did the company borrow any money for capital expenditures. Plant now has a capacity of 125 tons of paper a day. The 4 mills, all located on the same stream in Fitchburg, Mass., contain in all 7 paper machines. The raw material used in the manufacture of the company's product is primarily sulphite pulp, purchased largely abroad, and old paper stock obtained in this country, for which the company has a daily capacity of 48 tons. Company sells, excepting a part of its wall paper, direct to manufacturers and publishers. All goods are manufactured against orders. As a result of its sales policy, there is no necessity for the company to carry large inventories of finished paper, and bad accounts are practically negligible.

Purpose.—Proceeds will be used to retire \$350,000 of mortgage notes now outstanding, to pay off bank loans incurred on the account of construction, for additional construction, and for other corporate purposes.

Assets.—The balance sheet as of Dec. 31 1926, adjusted to reflect this financing, shows net current assets amounting to \$841,962 and total assets less all indebtedness and reserves, but without deducting these bonds, of \$2,788,538. Included in the current assets is \$150,000 representing approximately the part of the proceeds to be received from the sale of these bonds, which will be applied to the cost of construction. The net current assets, after deducting this amount and the total net assets on the above basis, equal respectively more than 115% and 460% of the \$600,000 par amount of these first mortgage bonds to be outstanding.

Earnings.—Net earnings, before Federal taxes and interest charges but after all operating expenses, including maintenance, depreciation and other taxes, for each of the past 5 years ending Dec. 31 1926, were more than 6½ times the annual interest charges (\$30,000) and were over twice the total maximum annual interest charges and maturity payment (\$90,000) after this financing.

Foundation Co. (Foreign).—Earnings (Incl. Sub. Cos.).

Income Account for Year Ended Dec. 31 1926.	
Income from operations	\$344,769
Organization expenses, \$14,306; amort. of contracts and options, \$12,000	26,306
Deprec. of plant & equip., \$29,631; devel. exp., \$74,370	104,001
Operating, administration and traveling expenses	333,081
Miscellaneous adjustments	36,094
Reserve for taxes	1,671
Deficit Dec. 31 1926.	\$156,384
—V. 121, p. 2883.	

Fox Film Realty Co.—Definitive Bonds Ready.—

The National Bank of Commerce in New York is prepared to exchange \$1,700,000 definitive 1st mtge. 6% sinking fund gold bonds, dated Jan. 1 1927, of the above company for the temporary bonds now outstanding.—V. 124, p. 1674.

Frischkorn Real Estate Co.—Bonds Offered.—Otis & Co., Howe, Snow & Bertles, Guardian Trust Co. and Watling, Lerchen & Hayes, Detroit, are offering at par and int. \$1,200,000 1st mtge. 10-year 6% sinking fund gold bonds.

Dated April 1 1927; due April 1 1937. Principal and int. (A. & O.) payable at Guardian Trust Co. of Detroit, trustee, without deduction for normal Federal income taxes up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice at 101½ if red. on or prior to April 1 1928, or at 101½ if red. on or before Apr. 1 1929, or at 102 thereafter. Legal for savings banks in Michigan. Exempt from existing personal property taxes in Michigan.

Security.—These bonds are the direct and unrestricted obligation of the company and are secured by first mortgage on: (a) Properties sold on land contract valued at \$2,829,509; (b) Title & Trust Co. Building, valued at \$641,000; and (c) unsold properties valued at \$287,810, or a total valuation of \$3,758,319. The properties are located in or near Detroit.

Sinking Fund.—For the liquidation of the bonded indebtedness, the indenture provides that beginning April 1 1927 and each month thereafter 65% of all collections made on existing contracts and the contracts arising from unsold properties, less the selling expense, shall be paid to the trustee. These funds are to be used only for the payment of interest and the redemption of bonds either by purchase at not exceeding the call price, or by lot on interest dates. Company, however, agrees to retire not less than \$100,000 of bonds each year. The monthly payments on the contracts pledged have averaged \$38,948 per month for the past two years.

The mortgagor agrees that the unpaid balance upon the contracts, the valuation of the unsold land and the Title & Trust Building, established at the date of the mortgage, will at all times be 1½ times the amount of bonds outstanding, and to make such further payments as will maintain this ratio.

General Electric Co.—New Type of Locomotive.—

In line with its policy of providing high grade facilities for freight traffic to all industrial plants along its line, the Chicago North Shore & Milwaukee RR. has placed an order for two electric-trolley-storage battery locomotives. Each will weigh 65 tons and will be able to operate from the trolley or from the storage batteries which they carry, and can charge their batteries from the trolley while operating. The equipment of each locomotive consists of 4 motors each rated 205 h. p. and a battery of 192 cells, rated 600 ampere hours, capable of delivering 260 k. w. h. on one charge. Operating on the battery, the locomotive can haul 33 loaded freight cars 5¼ miles at 12 miles per hour on one charge or will haul a light load at 20 miles per hour. These locomotives, the first of their type ever built, have been ordered from the General Electric Co. and will be equipped with Exide Ironclad storage batteries.

H. A. Couse, a member of the company's law department, has been appointed general counsel of the incandescent lamp department, with offices at 120 Broadway, N. Y. City. Philip D. Reed will be associated with Mr. Couse at his New York office.

F. H. Babcock, of the central station department, has been designated as assistant to Charles W. Appleton, who was recently elected Vice-President in charge of general relations with public utilities.—V. 124, p. 2917.

General Motors Corp.—April Car Sales.—President Alfred P. Sloan Jr. in a statement regarding the corporation's April sales, says:

The retail sales by our dealers to users in April for the second successive month set a new high record for all time. The April sales by dealers to users were 180,106 cars, compared with 136,643 in April 1926, and further with 97,242 in April 1925.

The April sales by our car divisions to dealers totaled 169,067 cars, compared with 122,742 in April 1926 and 85,583 in April 1925. This is also a new all-time record and the second consecutive month during which this has been accomplished.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealer Sales to Users—			Divisions Sales to Dealers—		
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 124, p. 2896, 2917.

Gilchrist Co., Boston.—Annual Statement.—

Years Ended Jan. 31—		1927.	1926.
Total sales		\$12,315,698	\$12,016,238
Gross profit		4,278,478	4,113,090
Expenses		3,642,825	3,570,981

Net profit subject to Federal income tax \$635,653 \$542,109
—V. 122, p. 3611.

Gilman Fanfold Corp., Ltd.—Financial Statement.—

Period—		Year End, Apr. 1 '25 to Dec. 31 '26.		Dec. 31 '25.	
Profits		\$312,549	\$200,267		
Provision for depreciation of plants		109,020	57,732		
Written off patents		5,834	4,443		
Provision for Federal taxes		28,000	17,500		
Dividends on preference stock	(7%)	52,500	(5)35,000		
Dividends on common stock	(6%)	60,000	(4)40,000		
Surplus carried forward		\$57,196	\$45,591		
—V. 122, p. 2200.					

Glidden Co., Cleveland.—To Omit Common Dividend.—

The directors have decided to omit the quarterly dividend of 50 cents per share usually due July 1 on the outstanding 400,000 shares of no par value common stock. This rate had been paid since Jan. 2 1926.

The directors declared the regular quarterly dividend of 1¼% on the preferred stock, payable July 1 to holders of record June 16.—V. 124, p. 1986

Globe Automatic Sprinkler Co. of the U. S.—Report.—

Calendar Years—		1926.	1925.	1924.	1923.
Net profits after deprec., amort. of patents & license contracts, &c.		\$301,711	\$237,094	\$211,279	\$263,473
Reserve for Federal taxes		39,000	29,000	23,000	31,000
Divs. on sub. co. pf. stk.		33,558	33,558	27,965	33,944
Divs. on class A common		99,890	99,890	74,727	74,917
Divs. on class B common		29,967	—	—	—
Surplus		\$99,296	\$74,646	\$85,587	\$123,612
—V. 123, p. 2002.					

Goodyear Tire & Rubber Co., Akron, O.—Bonds Sold.—

A syndicate headed by Dillon, Read & Co. and including The National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Bankers Trust Co., White, Weld & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Hemphill, Noyes & Co., Hallgarten & Co., A. G. Becker & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., Cassatt & Co., First Trust & Savings Bank, Chicago, The Union Trust Co., Cleveland, and Continental & Commercial Co., Chicago, has sold at 97 and int., to yield about 5.20%, an issue of \$60,000,000 1st mtge. & coll. trust 5% bonds (closed issue).

Dated May 1 1927; to mature May 1 1957. Denom. \$1,000 and \$500 c*. Interest payable M. & N. without deduction for normal Federal income tax not exceeding 2% per annum. Principal and interest payable in gold at the principal office of Dillon, Read & Co., New York City. Penn., Conn. and Calif. personal property taxes not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum refundable. Redeemable, all or

part by lot, at any time, on 30 days' notice, at the following prices and int.: to and including May 1 1929 at 101; thereafter to and including May 1 1937 at 103; thereafter to and including May 1 1947 at 102; thereafter to and including May 1 1952 at 101; and thereafter at 100. The Union Trust Co., Cleveland, Ohio, trustee.

The mortgage will provide for an annual purchase fund, payable semi-annually, of \$600,000, or 10% of consolidated net earnings, to be defined in the mortgage, for the preceding fiscal year after allowance for dividends on preferred stock, whichever is greater, to be applied to the purchase of bonds at not exceeding 101 and interest, unexpended balances reverting periodically to the company.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Data from Letter of President P. W. Litchfield, Dated May 18 1927.

Company.—Incorp. in 1898 in Ohio. Company is, with subsidiaries, the largest manufacturer of rubber tires in the world. Directly and through subsidiaries, the company is engaged in practically all branches of the rubber industry, including the growing of rubber, the manufacture of tire fabric, tires and a wide range of other rubber products, and the sale of its products throughout the world.

Included in the company's holdings of stocks of subsidiaries are the entire common stock of Goodyear Tire & Rubber Co. of California and 76% of the common stock of Goodyear Tire & Rubber Co. of Canada, Ltd., the largest rubber company in Canada.

Since its reorganization in 1921 the company, as of Dec. 31 1926, had met charges of \$20,592,647 for depreciation, \$29,991,621 for interest, premiums and discounts, and \$18,274,052 for dividends paid on the company's prior preference and preferred stocks, or an aggregate of \$68,858,320. During the same period the company retired more than \$36,000,000 of a total of \$90,598,000 of new securities created at the time of its reorganization, its funded debt being increased during such period by \$15,000,000 3-year 5% gold notes still outstanding.

Sales and Earnings.—Consolidated net sales and net income of the company and its subsidiaries, after deducting depreciation, subsidiaries' interest and dividends on their preferred stocks held by the public (which together amounted in 1926 to \$1,611,535), minority interests in profits of subsidiaries, and all other charges except charges of the parent company for Federal income taxes and on interest-bearing indebtedness, for the three years ended Dec. 31 1926 as certified by Price, Waterhouse & Co., and for the three months ended March 31 1927, as shown by the books of the company and its subsidiaries, have been as follows:

	Calendar Years			3 Mos. End.
	1924.	1925.	1926.	Mar. 31 '27.
Consol. net sales.....	\$138,777,718	\$205,999,829	\$230,161,356	\$57,518,868
Consol. net income.....	17,444,494	20,351,555	24,467,734	6,421,335

a After deducting special raw material reserve of \$8,000,000. b After charging excess cost of rubber and cotton, to the net amount of \$5,250,000, to special raw material reserve previously created therefor.

Consolidated net income as stated above, for the three fiscal years ended Dec. 31 1926, averaged \$17,414,594 per annum, or more than 5% times the maximum annual interest requirement of \$3,000,000 on this issue of bonds.

Purpose of Issue.—The entire proceeds of these bonds, together with additional cash from the company's treasury, will be used to redeem the first mtge. 20-year 8% sinking fund gold bonds, 10-year 8% sinking fund gold debenture bonds and 8% cumulative prior preference stock now outstanding.

Security.—Secured by direct first mortgage upon fixed assets (to be defined in the mortgage) of the company, now and hereafter owned, carried on the books of the company as of Dec. 31 1926 at approximately \$45,000,000 after depreciation, by pledge of stocks of certain subsidiaries, including stocks representing a net worth of over \$25,000,000 as shown by the books of the respective subsidiaries as of Dec. 31 1926, and by pledge of obligations totaling more than \$20,000,000, representing advances to subsidiaries.

Condensed Consolidated Balance Sheet Dec. 31 1926. [Adjusted to give effect to present financing.]

Assets		Liabilities	
Cash and call loans.....	\$18,758,930	Accts. pay., incl. res. for current Federal taxes.....	\$9,215,334
Accounts and notes receivable, less reserves.....	15,615,823	Accrued divs. and int.....	396,281
Inventories.....	67,915,300	Funded debt of subsid's.....	9,941,643
Prop. accts., less deprec.:.....		1st M. & coll. trust 5s.....	60,000,000
Company.....	45,083,510	3-year 5% gold notes.....	15,000,000
Subsidiaries.....	38,045,198	Reserve for contingencies and Federal taxes.....	3,251,979
Investments.....	4,485,724	Special raw material res.....	2,750,000
Other assets.....	10,319,275	Minority interests:	
Discount on bonds and notes, prepaid insurance & other expenses.....	3,326,199	Preferred stocks at par.....	14,132,793
		Com. stks. at book val.....	978,381
		7% cum. pref. stock.....	65,079,600
		Common stock.....	21,000,000
		Surplus.....	21,803,948

Total (each side).....\$203,549,959
a Including special account and securities held therein, good-will and patents, less partial liquidation. b \$30,734 1/2 shs. no par.

The above consolidated balance sheet shows current assets of \$102,290,053, including cash and call loans amounting to \$18,758,930, against current liabilities of \$9,611,615, and tangible assets, after deducting current liabilities, funded debt of subsidiaries, reserves and minority interests, of \$149,238,074.

Announcement of Settlement of Goodyear Litigation.—The following statement of the settlement which has just been reached of the various stockholders' suits relating to the company, authorized by those whose names are signed below, was given out May 15:

Through the mediation of Owen D. Young, the contending parties in the various Goodyear stockholders' litigations have agreed upon a basis of settlement acceptable to all concerned, as a result of which it is hoped and expected that all causes for past friction and dissatisfaction have been permanently removed and that the parties will henceforth be able to co-operate in the interest of the future development and prosperity of the Company.

The charges and countercharges, which have been made and have been denied, will all be dropped and disposed of so that they will not obstruct the great benefits now possible to the company, and can never in the future again embarrass the prosperity of the company.

All of the parties recognize the constructive nature of the reorganization of 1921, which was sponsored by Messrs. Dillon, Read & Co., and as a result of which the company, then facing disaster, has been rehabilitated.

Messrs. Dillon, Read & Co. will act as bankers of the Goodyear company and contemplate a public offering in the near future of an issue of \$60,000,000 of 5% bonds (see above), the proceeds of which are to be devoted to the retirement of the 8% 1st mtge. bonds, the 8% debentures and the 8% prior preference stock issued in connection with the reorganization of 1921. This refinancing should result in material savings in fixed charges to the company.

Under the reorganization of 1921, provision was made for the issuance of management stock to Clarence Dillon, John Sherwin and Owen D. Young, which was to remain intact so long as the 1st mtge bonds and debentures were outstanding. The retirement of the 1st mtge. bonds and debentures will automatically result in the cancellation of the management stock, around which have centered the principal legal controversies.

An independent board of directors, representative of all classes of stockholders, upon which Messrs. Dillon, Read & Co. and John Sherwin will be represented, is to be selected and put into office under an arrangement whereby the stability of the board will be assured for a reasonable period of time and all voting trusts are to be terminated.

No change in the management of the Goodyear company is contemplated, and P. W. Litchfield is to remain as president of the company.

The parties will co-operate with the company in formulating a plan to provide for accrued dividends upon the preferred stock and to readjust the sinking fund and asset ratio provisions in connection with the preferred stock. The consummation of such plan, however, rests with the stockholders.

Every effort will be made by all parties to dispose of existing stockholders' litigations as promptly as possible, in such manner as shall be determined by counsel and approved by the various courts, with a view to preventing any possibility of a recurrence of the present situation. The so-called stockholders' protective committees are to be dissolved at once upon the consummation of the settlement.

Signed.—Clarence Dillon; Dillon, Read & Co.; John Sherwin; Tracy, Chapman & Welles attorneys for Mrs. K. G. Benedict and F. A. Seiberling, Squire Sanders & Dempsey; Thompson, Hine & Flory; Griswold, Green, Palmer and Hadden; Mather, Nesbitt & Wilkie; Graham, McMahon, Bull & Knox, attorneys for F. C. Tomlinson.

Stockholders to Vote on New Directors.—

Following the announcement of successful conclusion of negotiations toward a settlement of litigation surrounding the company, a statement has now been made with respect to the probable complexion of the company's new board of directors. All parties who have figured in the litigation now ended will be represented. In addition, there will be additional directors who have no connection or affiliation with those groups entering into the Goodyear settlement plan. The board will be increased to 17 persons. Following is the list of persons who will be presented for election at the next stockholders' meeting:

Clarence Dillon (Dillon, Read & Co.), New York; John Sherwin (Union Trust Co.), Cleveland; P. W. Litchfield (Pres.), Akron; Grayson M.-P. Murphy (Grayson M.-P. Murphy & Co.), New York; Elton Hoyt, II. (partner Pickands, Mather & Co.), Cleveland; E. B. Greene (Chairman Cleveland Trust Co.), J. Arthur House (Chairman Guardian Trust Co.), Cleveland; Robert C. Schaffner (Pres. A. G. Becker & Co.), Chicago; Walter B. Mahony (publisher of the "North American Review"), New York; G. A. Tomlinson (Pres. G. A. Tomlinson SS. Co.), Cleveland; Samuel Lewis Smith (V.-Pres. & Sales Manager National Malleable Steel & Castings Co.), Fayette Brown (Pres. Stewart Furnace Co.), George B. Durell (Pres. American Fork & Hoe Co.), Dr. Robert H. Bishop, Jr., Cleveland; Henry B. Manton (Pres. Robinson Clay Products Co.), Russell L. Robinson (V.-Pres. Robinson Clay Products Co.), Francis Seiberling, Akron.

All except six of these men will be new additions to the board. The six whose names will be presented for re-election are: Litchfield, Murphy, Schaffner, Manton, Robinson and Seiberling.—V. 124, p. 1972, 1987.

Goodyear Textile Mills Co., Los Angeles.—Earnings.—

The company reports for the year ended Dec. 31 1926 profits before Federal taxes of \$276,458 and net profits after all charges and Federal income tax available for dividends of \$237,505. During the year \$51,284 was credited to surplus after payment of regular dividends on the preferred stock amounting to \$133,721 and dividends on the common stock amounting to \$52,500.

Gosse Packing Co., Ltd.—Earnings.—

Results for Period April to Dec. 31 1926.

Operating profit.....	\$496,327
Interest.....	17,985
Depreciation.....	100,000
Provision for taxes.....	50,000
Net income.....	\$328,342
Preference dividends.....	64,247
Balance, surplus.....	\$264,095
Earnings per share on 20,000 shares (no par) common.....	\$13.20

—V. 123, p. 850.

Gotfredson Corp., Ltd., Walkerville, Ont.—Report.—

Calendar Years—		1925.	1926.
Sales.....		\$2,797,908	\$2,558,101
Cost of sales.....		2,235,719	1,981,921
Manufacturing profit.....		\$562,189	\$576,180
Selling, administration, &c., expenses.....		311,175	286,152
Operating profit.....		\$251,013	\$290,028
Other income (net).....		Dr. 363	18,732
Profit before depreciation.....		\$250,650	\$308,760
Depreciation.....		35,428	34,921
Provision for Canadian income tax (estimated).....		19,198	28,559
Net profit.....		\$196,033	\$245,279
Earnings per share on 100,000 no par shares.....		\$1.96	\$2.45

—V. 122, p. 3091.

Gotham Silk Hosiery Co., Inc.—Bonds Ready.—

The company announces that their 10-year 6% sinking fund gold debentures in coupon form are now ready for delivery upon presentation of the interim receipts to the Central Union Trust Co. of New York, 80 Broadway, for exchange before June 1 1927, the due date of the first coupon.—V. 124, p. 2917.

Goulds Pumps, Inc., Seneca Falls, N. Y.—Earnings.—

The financial statement for the year ended Dec. 31 1926 shows net earnings of \$221,830, after reserves for depreciation, Federal and State income taxes, uncollectible accounts, &c. After allowing for \$52,325 preferred dividends and \$63,537 common dividends, the balance amounted to \$105,968.—V. 123, p. 3191.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Extends

Conversion Privilege of Preferred Stock Two Years.—

At a recent meeting the stockholders approved the recommendation of the directors to extend the conversion privilege of the preferred stock by two years from July 1 1927 to July 1 1929. It was also voted to delay the commencement of the operations of the sinking fund for the purchase or redemption of the preferred stock from Aug. 1 1927 to Aug. 1 1929. The company is at present operating 52 stores but by the end of the year it is expected the chain will total 55. Leases have recently been signed for 16 additional stores which are located as follows: four in Ohio, two in Illinois, three in Michigan, and one each in New Jersey, Indiana, Florida, Texas, Massachusetts, Kentucky and Minnesota. For the current year President Adolph Stone estimates that sales will total between \$12,500,000 and \$13,000,000, compared with \$10,500,806 last year, which in turn represented an increase of 23% over 1925, sales which were \$8,536,312.

The company's officials estimate that profits for the year will be around \$7.50 per share on the outstanding 100,000 shares of common stock, as against \$6.01 in 1925 and \$5.55 in 1924.—V. 124, p. 2756.

Granite Mills, Fall River, Mass.—May Refinance.—

Edward B. Varney and John S. Brayton, directors, have been appointed a committee to put a proposition in form for presentation to stockholders to refinance the corporation, according to a Fall River dispatch.—V. 123, p. 2526.

Great Western Electro Chemical Co.—Earnings.—

Income Account for Year Ended Dec. 31 1926.

Gross revenue from sales, less returns and allowances.....	\$1,961,233
Cost of goods sold.....	1,509,024
Gross profit.....	\$452,209
Other revenue.....	2,382
Total.....	\$454,591
Expenses, interest, taxes, &c.....	142,934
Net profit.....	\$311,657
Other profit and loss items.....	9,445
Total profit.....	\$321,102

—V. 115, p. 2163.

Hamilton Mfg. Co., Lowell, Mass.—Creditors to Receive 65% Dividend.—

The motion of Charles F. Rowley and Reuben Dunsford, co-receivers, that they be allowed to pay a 65% dividend to the creditors of the company was allowed on May 13 by Judge Morton in the Suffolk Superior Court at Boston, Mass., with two exceptions. These exceptions concerned an item of \$11,718 which was to be paid to the Dumaines on a contract for endorsing notes of the company, entered into when Frederic C. Dumaine Jr. was Treasurer and a director of the company and to which William P. Evarts, representing minority stockholders, objected.

Judge Morton also stated that he was not prepared at the present time to pass on the question of what allowance should be made for the compensation and expenses of the receivers, as he has now no basis upon which to judge what would be fair. With reference to the \$4,000,000 suit pending against the directors in the Supreme Court for alleged malfeasance on the part of Treasurer Arthur R. Sharpe, Judge Braley to-day ordered a continuance until May 31, at which time he will pass on the advisability of appointing a master to hear the case.—V. 124, p. 2127.

Haiku Fruit & Packing Co., Ltd.—Earnings.—

Income Account for Year Ended Dec. 31 1926.

Profit before depreciation	\$491,302
Depreciation	120,394
Special charges, including Hana losses	145,019
Net profit	\$225,888
Balance, Jan. 1 1926	265,709
Total	\$491,597
Amortization of deferred charges	\$10,000
Losses on advances to growers (prior years) now written off	100,864
Reserve for further possible losses on grower's accounts	100,000
Dividends on preferred stock	52,500
Surplus Dec. 31 1926	\$228,233

—V. 124, p. 2917.

Happiness Candy Stores, Inc.—Consol. Income Account.

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$7,297,679	\$6,881,187	\$6,510,936	\$6,523,487
Net operating profit	723,987	751,909	751,361	576,157
Deprec. & Federal taxes	x188,253	169,561	198,904	175,961
Balance, surplus	\$535,733	\$582,348	\$552,457	\$400,196
Profit on cap. stk. retired	121		Cr.186,981	Cr.141,641
Adjust. of goodwill acc't				Cr.460,698
Dividends	533,991	533,991		
Capital adj. subd. cos.				
Previous surplus	Cr.903,797	Cr.855,440	Cr.116,002	def\$86,533
Surplus Dec. 31	\$905,662	\$903,797	\$855,440	\$116,002

—V. 122, p. 2661.

Hearst Magazines, Inc.—Trustee and Registrar.—

The Guaranty Trust Co. of New York has been appointed trustee and registrar under trust indenture, dated March 1 1927, securing an unlimited authorized principal amount of gold debentures of which the initial series is authorized in the principal amount of \$10,000,000, entitled "6% serial gold debentures of 1927." See V. 124, p. 1675.

Hecla Mining Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	\$4,545,662	\$4,551,649	\$3,069,231	\$2,011,693
Operating expenses	1,780,634	1,556,932	1,309,392	952,785
Operating income	\$2,805,028	\$2,994,717	\$1,759,839	\$1,058,908
Other income			289,524	239,780
Total income	\$2,805,028	\$2,994,717	\$2,049,363	\$1,298,688
Deprec'n & depletion	274,553	229,747	154,013	81,398
Taxes	655,940	270,291	52,580	130,446
Dividends	2,000,000	2,000,000	1,000,000	1,150,000
Surplus	def\$125,464	\$494,680	\$842,770	def\$63,156
Shs. com. out. (par 25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	\$2.12	\$2.49	\$1.84	\$1.08

—V. 124, p. 1077.

Heywood-Wakefield Co. (& Subs.).—Bal. Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	995,601	852,624	1st pref. stock	3,984,400	3,984,400
Acc'ts receivable	3,616,924	3,474,306	2d pref. stock	2,756,300	2,761,600
Notes receivable	529,198	407,963	Common stock	6,000,000	6,000,000
Inventories	7,990,480	8,486,136	Acc'ts payable	625,556	638,574
Miscel. investm'ts	49,535	49,535	Prov. for Fed. tax.	81,390	75,128
Plants & equipm't	6,254,260	6,387,959	Res. for insur. fd.	131,958	126,633
Pats. & good-will	2,791,976	2,881,524	Surplus	8,740,332	9,054,001
Deferred charges	91,962	100,289			
Total	22,319,936	22,640,336	Total	22,319,936	22,640,336

—V. 123, p. 2662.

Hibbard, Spencer, Bartlett & Co.—Income Account.—

Calendar Years—	1926.	1925.
Net income	\$683,141	\$1,057,271
Dividends	1,000,000	719,362
Deficit	\$316,859	sur\$337,909

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., bldgs. & equipment	6,209,410	4,261,241	Capital stock	5,000,000	5,000,000
Cash	319,863	277,514	Acc'ts pay. & accr. expenses	389,347	700,651
Securities		2,522,747	Accr. taxes, local and Federal	262,638	270,985
Notes & acc'ts rec. (less reserves)	2,965,323	2,929,238	Res. for depreci'n	162,377	113,089
Inventories	3,068,078	2,751,952	Other reserves	60,642	65,699
Prepaid expenses	30,819	16,539	Bills payable	400,000	
Empl. notes rec.	83,166	108,698	Special reserve	1,000,000	1,000,000
Stks. of affil. cos.	58,500	58,500	Surplus and undivided profits	5,517,939	5,834,798
Treasury stock	57,784	58,793			
Total	12,792,944	12,985,221	Total	12,792,944	12,985,221

—V. 124, p. 656.

Hillcrest Collieries, Ltd.—Annual Report.—

Calendar Years—	1926.	1925.	a1924.	1923.
Net profit, after all exp.	\$107,695	\$61,106	\$4,797	\$117,959
Miscellaneous revenue	37,647	44,746	52,195	37,704
Total income	\$145,342	\$105,852	\$56,992	\$155,663
Interest on bonds	16,250	16,250	16,250	16,250
Reserve for contingencies	10,000			15,000
Preferred divs. (7%)	49,399	49,399	49,399	49,399
Common divs. (6%)	60,000	60,000	60,000	60,000

Balance, surplus \$9,693 def\$19,797 def\$68,657 \$15,014
a During 1924 company's mines were closed for almost seven months, due to a strike over the question of wages.—V. 122, p. 2661.

Hill Manufacturing Co.—Earnings.—

12 Months Ended—	Dec. 24 '26.	Dec. 26 '25.
Net sales	\$2,455,678	\$2,713,667
Cost of goods sold	2,419,586	2,554,279
Operating profit	\$36,091	\$159,388
Dividends received	7,381	x16,303
Total income	\$43,473	\$175,691
Plant depreciation	110,368	85,080
Interest on loans	12,942	77,185
Interest on bonds	81,927	47,886
Inventory markdown		52,971
Net loss for year	\$161,765	\$87,431
x Includes \$9,375 profit on sale of bleachery stock.—V. 122, p. 3092.		

Hollinger Consolidated Gold Mines, Ltd.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Production	\$14,780,637	\$15,786,405	\$13,429,227	\$10,446,412
Other revenue	876,164	342,851	561,887	567,790
Total income	\$15,656,801	\$16,129,256	\$13,991,114	\$11,014,202
Operating charges	7,630,879	7,829,029	7,404,899	6,639,715
Taxes	633,706	693,246	318,377	451,621
Depreciation, &c.	1,192,535	1,068,270	1,162,801	979,829
Dividends	5,805,600	4,378,800	3,198,000	3,198,000
Balance, surplus	\$394,080	\$2,159,911	\$1,907,037	def\$254,964

—V. 122, p. 3612.

(R.) Hoe & Co., Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Total income	\$1,124,050	\$681,463	\$1,203,792
Interest	399,013	387,244	105,287
Depreciation	265,386	230,545	257,182
British income tax	Cr.16,311	59,940	54,007
United States taxes			57,435
Net profits	\$475,962	\$3,734	\$729,880
Dividends, class A stock		(\$3)240,000	x295,604
Balance, surplus	\$475,962	def\$236,266	\$434,276
Shares of class A stock outst. (no par)	80,000	80,000	80,000
Earnings per share on class A stock	\$5.95	\$0.05	\$9.12
x Includes \$215,604 paid on the preferred stock of the old company and \$80,000 paid on class A stock of new company.—V. 122, p. 1773.			

Holland Land Co., San Francisco.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Lease rentals	\$12,369	\$12,689	\$26,445	\$35,557
Farming oper. (net)	17,719	9,708	24,077	970
Profit on land sales (net)	77,417	188,079	201,143	282,407
Int. on land sales contr's	78,393	97,695	121,748	95,014
Interest on warrants	8,497	7,698	5,708	6,898
Miscellaneous income	2,034	2,731	3,556	8,898
Total	\$196,429	\$318,600	\$382,678	\$429,745
Admin., oper., &c., exp.	79,581	87,845	106,031	142,086
Depreciation	12,152	15,630	15,258	16,028
Int., loss on equip. sales, &c.	3,835	13,715	16,314	72,447
Net prof. bef. Fed. inc. tax	\$100,861	\$201,409	\$245,075	\$199,184

—V. 123, p. 3192.

Hollingsworth & Whitney Co., Bost.—Bal. Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., mach'y, tools, &c.	9,999,272	10,265,172	Capital stock	20,000,000	20,000,000
Merchandise	4,087,778	5,698,971	Accounts payable	2,126,407	2,001,869
Accts. receivable	1,440,550	1,430,998	Suspense account	1,500,000	2,000,000
Cash & securities	4,398,998	2,828,855	Surplus	276,810	198,746
Inv. in Can'n Co.	3,976,619	3,976,619			
Total	23,903,217	24,200,615	Total	23,903,217	24,200,615

Holt, Renfrew & Co., Ltd.—Annual Report.—

Years Ended Jan. 31—	1926.	1925.
x Profit from operations	\$328,658	\$229,910
Reserve for depreciation	48,319	38,758
Bond and other interest	47,086	45,165
Preferred dividends	y140,000	70,000
Balance, surplus	\$93,252	\$75,987
Previous surplus	370,501	294,514
Profit & loss, surplus, Dec. 31	\$463,754	\$370,501
Earnings per share on common	\$16.32	\$7.59
x After providing for income tax. y 7% referred dividends for year ending Dec. 31 1925 and 1926.—V. 122, p. 2661.		

Homestake Mining Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Revenues	\$5,923,945	\$6,079,498	\$6,213,334	\$6,467,593
Oper. & gen. exp., ins., &c.	3,639,948	3,780,934	3,780,342	3,744,961
Taxes	403,786	404,380	425,589	447,530
Reserve for depreciation	741,923	740,361	730,748	718,790
Reserve for depletion	578,968	589,871	593,011	624,653
Dividends	1,758,120	1,758,120	1,758,120	1,506,960
Per cent.	a7%	b7%	c7%	x6%

Balance, deficit \$1,198,800 \$1,194,168 \$1,074,476 \$575,301
a Of this amount, \$1,198,800 was paid from depletion reserve. b Of this amount \$1,194,168 was paid from depletion reserve. c \$1,074,476 was paid from depletion reserve. x Of this amount \$575,301 was paid from depletion reserve.

The balance sheet at Jan. 1 1927 shows a profit and loss deficit of \$981,519. The company has outstanding 251,160 shares of capital stock, par \$100.—V. 124, p. 242.

Honolulu Consolidated Oil Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	\$6,391,650	\$6,630,190	\$4,795,954	\$3,601,613
Other income	251,442	213,770	201,155	181,960
Total income	\$6,643,092	\$6,843,960	\$4,997,109	\$3,783,573
Operating, &c., expenses	1,184,744	1,829,748	1,553,581	1,347,387
Fed. inc. tax (est.)				
Losses, &c.	468,829	482,360		
Reserve for depreciation	536,485	424,372	335,750	477,555
Depletion reserves	174,100	172,029	157,905	269,642
Cash dividends paid	2,881,285	2,550,600	1,982,790	1,692,900
Balance, surplus	\$1,397,647	\$1,384,850	\$967,081	\$5,088

—V. 123, p. 2909.

Housing & Realty Improvement Co.—Definitive Bonds.

Interim receipts for first (closed) mortgage 20-year sinking fund 7% gold bonds, due Nov. 15 1946, are now exchangeable at the Guaranty Trust Co. of New York, for definitive bonds, with interest coupon due May 15 1927 attached. See offering in V. 123, p. 3328.

Howe Sound Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$14,009,078	\$8,999,664	\$6,301,172	\$6,427,957
Operating expenses, &c.	9,724,927	6,319,659	4,721,726	4,846,299
Taxes	414,114	307,592	148,635	164,414
Depreciation & depletion	1,172,288	1,220,950	827,237	857,545
Interest		204,156	188,494	192,441
Dividends	x1,736,133	467,190	99,207	297,623

Surplus \$961,616 \$480,116 \$315,873 \$69,635
x Includes dividends paid or declared from earned surplus, \$953,339, from capital surplus, \$782,794.—V. 124, p. 932.

Hunt Bros. Packing Co.—Earnings.—

Years Ended F b. 28—	1927.	1926.
Sales	\$7,974,327	\$6,155,433
Gross profit	\$661,936	\$513,495
Federal tax and depreciation	250,587	139,805
Net income	\$411,349	\$373,690
Class A dividends	205,347	133,382
Balance, surplus	\$206,002	\$240,308

—V. 123, p. 1639.

Hutchinson Sugar Plantation Co.—Earnings.—

Calendar Years—	1926.	1925.
Gross profits	\$825,745	\$938,062
Sundry other profits	25,946	66,574
Total profits	\$851,691	\$1,004,636
Cost of production, depreciation and delivery	796,465	873,531
Prior years, rentals and miscellaneous debits	10,325	6,019
Dividends paid	40,000	120,000
Balance, surplus	\$4,901	\$5,087

—V. 122, p. 3349.

Idaho Memorial Building Assn. (University of Idaho, Moscow, Idaho).—Bonds Offered.—Murphy, Favre & Co. and Ferris & Hardgrove, Spokane, are offering at 100 and int. \$225,000 1st mtge. 6% gold bonds.

Dated April 1 1927; due serially 1929 to 1947. Principal and interest (A. & O.) payable at Spokane & Eastern Trust Co., Spokane, Wash., trustee. Denom. \$500 c*. Redeemable after 1932 at 102, on any interest date, on 60 days' notice, in whole or in part, commencing with the bond lowest in number then outstanding.

Purpose of Loan.—(1) To construct a memorial of a permanent and useful character to the citizens of Idaho who gave their lives for, or served their nation in the World War. (2) To furnish the University of Idaho with one of its most needed buildings—a modern and complete armory and gymnasium building.

The Association.—The Idaho Memorial Building Association is a non-profit corporation, which is organized to build a suitable memorial building on the university campus. Included in the Association are over 5,000 subscribers to this memorial living throughout the State who have pledged approximately \$70,000 for its erection, and have already paid approximately \$50,000 in cash.

Security.—The university, through its regents, has deeded to the Memorial Association a tract of land on the university campus on which the Memorial Building is to be erected in accordance with plans prepared by the Department of Architecture of the university, and under the supervision and direction of the regents. The university, through its regents, has entered into a contract with the Memorial Association whereby it will lease, and eventually acquire, from the Association the Memorial Building, by paying to the Association definite fixed sums over a period of 20 years, said sums being in an amount sufficient, and required by the terms of the mortgage given to the trustee, to pay the interest and retire the bonds as provided by the maturity schedule.

This contract and agreement places back of the loan the irrevocable credit of the regents of the university. The free income of the university, not subject to legislative action or appropriation, is approximately \$400,000 per annum. This income is derived from local and institutional earnings; from interest on endowment funds, and from Federal appropriations.

At a recent meeting of the regents of the university there was authorized the creation of an extra curricular fee amounting to \$5 per semester, or \$10 a year, for each student enrolling in the university. The student body now approximates 2,000. It is estimated there will be paid to the university for and on account of this extra curricular fee from \$17,500 to \$20,000 during the next year, gradually increasing in amount as the student body increases. The board has provided that all such fees paid shall be placed in a special fund to be used exclusively for the payment of interest on this loan, and the ultimate retirement of the bonds.

Illinois Brick Co.—25% Stock Dividend, &c.—

The directors have declared a 25% stock dividend on the outstanding \$4,700,000 capital stock, par \$25, payable June 15 to holders of record June 4.

The stockholders on May 16 increased the authorized capital stock from \$5,000,000 to \$6,000,000.

The quarterly cash dividends of 60c. per share, payable July 15 and Oct. 15 (declared previously), will be paid on the increased capital, it was stated.—V. 124, p. 2756.

Indian Motorcycle Co.—New President.—

Claude Douthett of New York has been elected President and Louis E. Bauer as Gen. Mgr., both succeeding Frank J. Weschler, who resigned from both positions to become President, Gen. Mgr. and Treasurer of the Baldwin Chain & Mfg. Co.—V. 124, p. 2600.

Industrial Acceptance Corporation.—Earnings.—

Calendar Years—	1926.	1925.
Net income.....	\$1,004,820	\$1,075,978
Taxes.....	115,000	140,000
Dividends.....	610,576	615,000
Balance, surplus.....	\$279,243	\$300,978

—V. 124, p. 2756.

Ingersoll-Rand Co.—Extra Dividend of \$1 Declared on Common Stock.—

The directors have declared an extra dividend of \$1 per share on the common stock, no par value, and the usual semi-annual dividend of 3% on the pref. stock, both payable July 1 to holders of record June 10. The regular quarterly dividend of 75c. per share on the common stock is payable June 1 to holders of record May 9. An extra distribution of \$1 per share was paid on July 1 and Dec. 1 1926.—V. 124, p. 2600.

Insurance & Bank Stock Trust.—Stock Offered.—

Hamlin Brothers, Boston, are offering at \$50 per share 20,000 shares class A participating preference shares. Every five class A shares carry one class B share as a bonus share with this offering.

Holders of the class A shares shall be entitled to receive dividends at the rate of \$2 per share per annum, payable Q.-F. Dividends upon class A shares shall be non-cumulative except in the event of partial or complete liquidation, in which case the preferred dividends shall be cumulative from the date of original issue of such shares. Also entitled as a class to participating dividends equal in amount to all dividends paid to class B shares. Exempt from Mass. income tax. Exempt from multiplicity of inheritance taxes to which an individual holder of the various trust securities would be subject. Non-redeemable and entitled to \$52.50 per share in liquidation. Holders of class A and class B shares are relieved from all assessment liability. The double indemnity imposed upon holders of bank stocks will not extend to the holders of these shares. Old Colony Trust Co., Boston, depository and registrar.

Capitalization.—Class A (no par value)..... 20,000 shs. 20,000 shs.
Class B (no par value)..... 20,000 shs. 11,000 shs.

Purpose.—The trust has been formed in Massachusetts to provide a means for investing large or small sums in a carefully selected and well diversified list of securities composed primarily of the highest grade insurance and bank stocks, usually available only to the large buyer. In accordance with the terms of the declaration of trust not more than 5% of the trust funds shall be invested in any one security at the time of purchase and at least 45% of the investments shall be in insurance and bank stocks.

Trustees.—Linus C. Coggan, Albert E. Gladwin and Philip French, Boston.

Insuranshares Corp.—Permanent Certificates Ready.—

The corporation announces that permanent certificates on series A-27 are ready for delivery, and holders of interim receipts should return them to the Farmers' Loan & Trust Co. for transfer.—V. 124, p. 2437.

International Cigar Machinery Co.—Earnings.—

Income Account for Year Ended Dec. 31 1926.	
Gross revenue.....	\$1,629,167
Manufacturing costs and expenses.....	840,387
Net earnings.....	\$788,780
Depreciation, \$261,359; U. S. income tax, \$73,570.....	334,929
Net profits.....	\$453,851
Surplus Dec. 31 1925.....	\$439,113
Adjustments account prior years.....	Dr. 6,152
Total.....	\$886,812
Dividends paid.....	200,000
Surplus Dec. 31 1926.....	\$686,812

—V. 124, p. 2437.

International Coal & Coke Co., Ltd. (& Sub.).—Earnings.—

Income Account for Year Ended Dec. 31 1926.	
Oper. profit, \$129,535; sundry profits, \$14,906; total profit.....	\$144,441
Depreciation and depletion.....	69,694
Balance, surplus.....	\$74,747

—V. 108, p. 385.

International General Electric Co.—New Directors, &c.—

Dwight W. Morrow, of J. P. Morgan & Co., and Victor M. Cutter, President of the United Fruit Co., were recently elected directors.

Gerard Swope, President of the General Electric Co., was elected Chairman of the Board, succeeding the late Anson W. Burchard; Clark H. Minor was re-elected President; Walter J. Edmonds, Comptroller, was elected a new Vice-President in charge of financial relations, and E. F. Colyer was named Comptroller.—V. 124, p. 2128.

International Harvester Co.—2% Stock Dividend.—

The directors have declared a semi-annual stock dividend of 2% and the regular quarterly cash dividend of 1½% on the common stock, both payable July 15 to holders of record June 25. On Jan. 25 last two semi-annual stock dividends of 2% each were paid for the year 1926.—V. 124, p. 1813.

International Mercantile Marine Co.—Denies Changes.—

President P. A. S. Franklin is quoted as saying in substance: "No changes have been made or are contemplated in the capital structure, policy or management of this company. I was asked last week about the company acquiring the Luckenbach Line and other coastwise shipping companies. I want to deny these reports and say we are not contemplating the purchase of any of this tonnage."

Mr. Franklin, however, stated that the outlook for the shipping business is better than a year ago.—V. 123, p. 2910.

International Paper Co. (& Subs.).—Earnings.—

Quarter Ended March 31—	1927.	1926.
Total revenue.....	\$3,174,580	\$1,787,806
Depreciation.....	\$953,465	\$859,408
Interest on funded debt.....	1,087,380	629,280
Amortization of discount on funded debt.....	79,512	37,409
Reserve for income taxes.....	60,000	—
Net revenue available for dividends.....	\$994,224	\$261,709
Dividend on preferred stock.....	\$583,680	\$549,516
Dividend on common stock.....	250,000	—
Balance, surplus.....	\$160,543	def\$287,807
Paid in surplus.....	11,450	64,410
Previous surplus.....	22,258,080	21,857,218
Total surplus March 31.....	\$22,430,073	\$21,633,821

—V. 124, p. 2899, 2756.

Iron Cap Copper Co.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income.....	\$645,251	\$767,197	\$786,070	\$978,795
Transportation, smelt'g, market & milling exp.....	491,053	455,504	684,873	771,700
Taxes.....	12,885	7,595	21,167	27,512
Int. & disc. on bonds.....	28,725	32,014	34,014	39,326
Admin. & litigation exp.....	38,616	31,744	36,351	37,955
Deprec. & obsolescence.....	53,378	94,479	229,224	245,825
Net income.....	\$20,594	\$145,861	loss\$219,559	loss\$143,524
Preferred dividends.....	6,981	—	—	—
Balance, surplus.....	\$13,613	\$145,861	loss\$219,559	loss\$143,524

—V. 123, p. 2910.

Investors Equity Co., Inc.—Debentures Sold.—

Chas. D. Barney & Co. have sold at 100 and int. \$5,000,000 20-year 5% gold debentures, series "A," carrying non-detachable warrants entitling the holder to receive without cost common stock at the rate of 5 shares for each \$1,000 debenture.

Dated June 1 1927; due June 1 1947. Denom. \$100, \$500 and \$1,000. Principal and int. (J. & D.) payable at Bankers Trust Co., New York, trustee, and Marine Trust Co., Buffalo. Red. all or part on any int. date on 30 days' notice at 103 and int. to and incl. June 1 1930; thereafter at 100 and int. Penn. 4-mills tax refunded.

Provisions of the Debentures.—Company will agree that so long as any of the Series A or additional authorized debentures are outstanding, it will not create any funded debt, unless immediately after the creation thereof the net assets of the company (before deducting funded debt) are equal to at least 140% of its funded debt; and that it will not mortgage or pledge any of its assets, except to secure loans of maturity not exceeding one year, without securing these debentures equally and ratably with the obligations to be so secured. All loans of maturity exceeding one year are deemed part of the funded debt. Company will further agree that it at any time its net assets (before deducting funded debt) shall be less than 110% of its funded debt, it will redeem all the then outstanding debentures at the next semi-annual interest payment date on which redemption may be made.

Stock Warrants.—Series A debentures will carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of 5 shares for each \$1,000 debenture, upon declaration of the initial dividend payable on such common stock, or earlier at the option of the company. If any debentures are called for redemption prior to the date upon which the warrants become exchangeable for common stock, the warrants pertaining to such debentures will become exchangeable for common stock upon the date of such redemption.

Pref. Stock Sold.—The same bankers have sold at \$110 per share 30,000 shares \$6 dividend cumulative pref. stock, series A, carrying non-detachable warrants entitling the holder to receive without cost common stock at the rate of one share for each share of preferred stock.

Redeemable in whole or in part upon 60 days' notice at \$110 per share plus divs. Dividends payable J. & J., cumulative from Jan. 1 1928. Guaranty Trust Co. of New York, transfer agent. Bankers Trust Co., registrar.

Purpose.—Company (a Delaware corporation) has been formed for the purpose of acquiring, holding, selling and underwriting securities of a diversified nature, both domestic and foreign. Company offers the investor an opportunity to obtain diversification in investment as well as participation in profitable underwritings of securities unavailable to him as an individual.

Management.—Directors will include: J. Horace Harding (of Chas. D. Barney & Co.), George F. Rand (Pres. Marine Trust Co. of Buffalo), Lucius H. Beers (of Lord, Day & Lord), John W. Hanes (of Chas. D. Barney & Co.).

Capitalization.—The corporation is authorized to issue \$20,000,000 serial gold debentures, 120,000 shares cumulative preferred stock and 620,000 shares common stock, both classes of stock of no par value. To be issued: 20-year 5% gold debentures, series A, \$5,000,000; \$6 dividend cumulative preferred stock, series A, 30,000 shares; common stock, 155,000 shares.

Provisions of Preferred Stock.—The \$6 dividend cumulative preferred stock, (series A no par value), is entitled to \$6 per annum, cumulative from Jan. 1 1928, payable semi-annually out of the net profits or surplus of the company. The preferred stock, Series A, will carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of 1 share for each share of preferred, upon declaration of the initial dividend payable on such common stock, or earlier at the option of the company. If any preferred stock, series A, is called for red. prior to the date upon which the warrants become exchangeable for common stock, the warrants pertaining to such preferred stock will become exchangeable for common stock upon the date of such redemption. The preferred stock, series A, is preferred as to dividends, and as to assets to the extent of \$110 per share and divs. in the event of any liquidation, voluntary or involuntary, and is redeemable in whole or in part at \$110 per share and divs. upon 60 days' published notice. Additional shares of the authorized preferred stock may be issued from time to time at such prices and bearing such rate of dividend and other features as the board of directors may deem advisable. The preferred stock is entitled to no voting privileges or preferential rights of subscription to additional securities of the company.

Common Stock.—155,000 shares of common stock have been purchased for \$1,000,000, of which 55,000 shares are to be deposited with the company for conversion of the warrants pertaining to the debentures and preferred stock. Each holder of common stock or of warrants for common stock will be given a prior right to subscribe to any additional issue of common stock or of securities convertible into, or bearing warrants for, common stock in proportion to the amount of common stock then in his name or reserved to

be exchanged for warrants held by him. The common stock carries the entire voting privileges of the company.

Jersey Mortgage & Title Guaranty Co.—Bonds Offered.—Stone & Webster and Blodgett, Inc., New York, are offering at 100 and int. \$200,000 collateral trust 5½% gold bonds, series of 1932 and series of 1937 (non-callable).

Principal and int. (A. & O.) payable in N. Y. City or Elizabeth, N. J. Denom. \$1,000 c* and r*. Series of 1932 and series of 1937 bonds authorized in the total amount of \$1,500,000. Bonds of both series to be dated April 1 1927. Federal normal income tax up to 2% will be paid by the company. Central Home Trust Co., Elizabeth, N. J., trustee.

Data from Letter of N. R. Leavitt, President of the Company.

Company.—Incorp. under the insurance laws of New Jersey in Dec. 1925 for the purpose of doing a mortgage and title guaranty business in various municipalities in the State of New Jersey. Principal amount of mortgage loans made to April 30 totaled \$1,689,200, with an average principal of \$15,640 for each mortgage representing but 51% of estimated worth of property. Company is under the supervision of the Department of Banking and Insurance of New Jersey. Company has capital, surplus and undivided profits of over \$1,000,000, all of which is available to meet both principal and interest of these bonds. By the terms of the collateral trust agreement under which these bonds are secured the aggregate amount of bonds outstanding and other indebtedness of the company shall not exceed 15 times its fully paid capital stock and surplus.

Security.—These collateral trust 5½% gold bonds will be direct obligations of the company and will be secured by pledge with the trustee of an equivalent principal amount of first mortgages on improved real estate, none of which shall represent more than 60% of the estimated worth of the mortgaged property. A total of 22 mortgages having a principal amount of \$521,100 will be initially pledged as security for these and additional bonds of the series of 1932 and series of 1937.

Journal of Commerce Corporation.—Earnings.

Preliminary figures indicate an income of \$120,000 for the first quarter of 1927 applicable to interest on the 10-year 6½% sinking fund gold notes and double the requirements on the notes for the entire year. After provision for note interest, Federal taxes and dividends on the pref. stock, the balance was at the annual rate of \$3.35 a share on the 100,620 outstanding shares of common stock. The consolidation of the "Journal of Commerce" and the New York "Commercial" dates only from Jan. 1 1927, when the present management assumed control.—V. 124, p. 515.

Keystone Wood Chemical & Lumber Corp., Olean, N. Y.—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering \$750,000 1st mtge. serial 6% sinking fund gold bonds at prices to yield from 5¾% to 6%, according to maturity.

Dated April 1 1927; due serially semi-annually, Oct. 1 1928 to Oct. 1 1935. Callable, all or part, on 30 days' notice on any int. date at par and int., plus a premium of ¼ of 1% for each year or part thereof intervening between date of redemption and date of maturity, with a minimum of ½ of 1%. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Principal and int. (A. & O.) payable at Exchange National Bank of Olean, N. Y., trustee, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of M. F. Quinn, President of the Corporation.

Company.—Organized Jan. 31 1927 to purchase and manufacture timber and timber products in New York State. The stock of the company represents an investment largely in excess of the amount of these bonds. The common and substantially all of the pref. stock is owned by W. L. Barclay, T. H. Quinn, M. F. Quinn and their respective sons, W. A. Dusenbury and Duncan Dusenbury of Olean, N. Y.

Security.—These bonds are the direct obligation of the company and will be secured by closed 1st mtge. on all its fixed assets now owned and additional operating facilities to be installed, including timber and timberlands, plants and equipment valued at \$2,285,000, or over three times this closed 1st mtge. issue.

Earnings.—Annual earnings based upon experience of the owners in operating similar plants are estimated at \$402,000, as compared with maximum annual bond interest of \$45,000.

Retirement of Bonds.—A sinking fund, exclusively for the retirement of bond principal, must be paid the trustee for all mortgaged timber cut or released. This sinking fund is on a basis which should operate to enhance steadily the already ample margin of security for the company's bonds.

Property.—Tributary to Glenfield and opened up by its logging railroad, the company owns in fee simple 19,659 acres of timberlands estimated to carry over 63,000,000 feet of hardwood sawlog timber (approximately 40% birch, 30% maple, 30% beech, elm, &c.), 300,000 cords of hardwood chemical wood, and 50,000 cords of spruce pulpwood. Company has also purchased under contract on a favorable basis the standing hardwood timber on 41,930 acres economically accessible to Glenfield, estimated at 180,000,000 feet of sawlog timber and 922,000 cords of chemical wood. Payment for this timber is to be made only as it is cut or released (with the requirement that a comparatively small amount be paid for each year, whether cut or not) at a base price of \$6.50 per thousand feet for sawlogs and 50c. per cord for chemical wood.

Corporation has acquired and has ready for operation at Glenfield a modern two-band hardwood sawmill with a capacity of 12,000,000 feet of lumber annually, single shift. Company has also in process of construction at Glenfield a chemical plant with a capacity for the continuous distillation of 200 cords of wood daily (or approximately 57% in excess of the predecessor company). The erection of this plant and its completion by Feb. 1 1928 have been contracted for at a total cost to the company of \$580,000.

Company also owns a one-half interest in the Glenfield & Western RR., a common carrier, connecting its mills at Glenfield on the New York Central RR. with its logging railroad. The railroad also serves adjoining timberlands controlled by the Gould Paper Co. of Lyons Falls, N. Y., which owns the remaining half interest in the railroad.

Purpose.—Proceeds of this issue, together with the paid-in capital stock, will complete the purchase price for the fixed properties and provide adequate funds for plant construction and working capital.

Capital.—Pref. stock, \$1,223,000; common stock (no par) represented by \$887,000.

Kroger Grocery & Baking Co.—Sales.

Quarter Ending March 31— 1927. 1926. Increase.
Sales—\$38,651,000 \$36,136,000 \$2,515,000
—V. 124, p. 2757, 1834.

Lawyers Mortgage Co.—Accepts \$11,782,300 in Mtges.

At a meeting last week the executive committee accepted mortgages aggregating \$11,782,300, distributed as follows: Manhattan, \$919,550; Bronx, 6,036,750; Westchester, \$341,500; Brooklyn, \$2,600,000; and Queens and Nassau, \$1,884,500.—V. 124, p. 2438.

Life Savers, Inc.—Earnings.

Income Account Year Ended Dec. 31 1926.
Gross profit from operations—\$2,728,198
Selling, advertising, administrative & general expenses—1,359,650
Net profit from operations—\$1,368,549
Other income—42,322
Net profit before depreciation & Federal taxes—\$1,410,871
Depreciation written off during year—106,782
Net profit before Federal taxes—\$1,304,089
Dividends—800,000
Surplus—\$504,089
The net profit, before Federal taxes for 1926 shows an increase of approximately 20% over 1925.—V. 123, p. 590.

Lion Oil & Refining Corp.—Earnings.

The company reports net earnings before depletion and depreciation for the month of April of \$105,033, as compared with \$120,663 for March. This showing was made despite the fact that a number of the properties of subsidiary companies were under water for the greater part of the month. The company reports the subsidence of water and a rapid return to normal operations.—V. 124, p. 2757.

Liquid Carbonic Corp.—Stock Sold.—A block of 25,000 shares of common stock has been purchased and sold privately by Potter & Co., Spencer Trask & Co. and Merrill, Lynch & Co., subject to approval of the board of directors.

Proceeds of sale will reimburse the company for cost of acquisition of the Baur Carbonic Co. and for other corporate purposes.

The bankers state that they are informed that the company is now getting the benefit of the increased selling and advertising program and that April gross and net are ahead of April last year.—V. 124, p. 2757.

Ludlum Steel Co.—Earnings—Quar. End. Mar. 31 1927.

Net after Federal taxes—\$114,066
Other income—8,052
Total income—\$122,118
Depreciation, &c.—47,322
Interest—19,224

Net profit—\$55,572
Earnings per share on 135,000 (no par) shares—\$0.41

The company has filed suit for an injunction and accounting of profits against the Crucible Steel Co., charging that Crucible infringed three patents used by it in the production of alloy steel and in a manufacture of valves for combustion. These are known as the Armstrong patents, owned by Ludlum and licensed to other steel manufacturers.—V. 124, p. 2601.

Loose-Wiles Biscuit Co.—Stock Div. Ruling.

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-the 25% stock dividend on June 1, and not until July 1.—V. 124, p. 2758.

McCallum Hosiery Co., Northampton, Mass.—Balance Sheet Dec. 31 1926.

Assets—		Liabilities—	
Cash—	\$331,722	Accounts payable—	\$30,599
Cash surr. value of life ins.—	99,453	Notes payable—	150,000
Accts. rec.—less reserves—	687,050	Accr. expenses & res. for taxes—	58,027
Investments—	9,301	15-year 6½% gold notes—	1,259,000
Prepaid expenses—	26,211	Capital stock—	1,500,000
Inventories—	1,199,203	Surplus—	886,171
Fixed assets, less depreciation—	1,530,858		
Total—	\$3,883,797	Total—	\$3,883,797

—V. 124, p. 1078.

McCrary Stores Corp.—Registrar.

Announcement is made that the National City Bank of New York is the sole registrar for the 6% preferred stock. (See V. 124, p. 243.)—V. 124, p. 2918.

Madison Square Garden Corp. (& Subs.).—

Earnings for Year Ended Dec. 31 1926.

Income—	\$5,684,847
Operating, general and administrative expenses—	4,211,571
Interest on bonds—	205,130
Depreciation, amortization, &c.—	357,507
Reserve for Federal taxes—	126,000
Net profit for year—	\$784,639
Surplus at beginning of period—	18,387
Total—	\$803,026
Quarterly dividend declared at 25c. per share—	81,026

Surplus Dec. 31 1926—\$722,000
Earnings per share—\$2.42

President George L. Rickard says in part: "Directors feel that through its successful exhibitions of diversified entertainment, such as boxing, six-day bicycle races, track meets, the circus, horse show, &c., the New Madison Square Garden has established its position with the sports-loving public. In order to definitely assure these events at the Garden, directors have entered into long-term contracts, among which are:

(1) A 15-year franchise in the National Hockey League through the wholly owned corporation operating the New York Rangers.
(2) A 10-year contract with the New York Hockey Club, Inc., which operates the New York Americans.
(3) A five-year contract with the National Horse Show Association.
(4) A 10-year contract with John Chapman for the promotion and operation of the six-day bicycle races.

Directors look forward with confidence to even better results for the year 1927.—V. 123, p. 3330.

Mahoning Investment Co.—Smaller Dividend.

The directors have declared a dividend of \$1 per share on the capital stock, payable June 1 to holders of record May 26. On March 1 a dividend of \$1.50 per share was paid.—V. 120, p. 2019.

Mammoth Oil Co.—Fall-Sinclair Case Postponed.

Justice William Hitz of the District of Columbia Supreme Court agreed May 13 to postpone the trial of Albert B. Fall, former Secretary of the Interior, and Harry F. Sinclair, oil operator, from May 23 until Oct. 17, when the Government will seek to prove that the two men conspired to grant the lease of the Teapot Dome oil fields to Sinclair.

When Owen J. Roberts, special counsel for the Government, moved the postponement, Justice Hitz stated that delays beyond Oct. 17 would not be permitted. This means that the case must be taken up at that time whether or not Harry M. Blackmer and James O'Neill, two witnesses desired by the Government, are present.—V. 124, p. 244.

Manning, Bowman & Co.—Earnings.

Calendar Years—	1926.	1925.	1924.
Net earnings—	\$214,471	\$168,006	\$128,991
Taxes—	27,400	23,271	16,315
Balance—	\$187,071	\$144,735	\$112,676

x Includes 5 months' operation under the Connecticut corporation and 7 months' operation under the Delaware corporation.—V. 122, p. 2807.

Marvel Carburetor Co.—Stock Sold.—John Burnham & Co., Inc., and Paul H. Davis & Co. of Chicago announce the sale at \$41 a share of 56,560 shares capital stock of \$10 par value.

This stock is being purchased from individuals and involves no new financing for the company. Application will be made to list on the Chicago Stock Exchange.

Capitalization.—Capital stock (par \$10 per share) authorized and issued, 75,000 shares. Company has no funded debt, no bank debt, or pref. stock. Dividends payable Q.-J. at rate of \$3.20 per annum. First dividend on this stock payable July 1 1927. Transfer agents, Continental & Commercial Trust & Savings Bank, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Data from Letter of J. R. Francis, President of the Company.

Company.—Was organized in 1908 in Indiana with an authorized capital of \$10,000. It is contemplated, that as soon as practicable, an Illinois corporation will be formed to take over the entire business of the Indiana corporation. In 1910 the capital was increased to \$15,000 and later in the same year was further increased to \$50,000. Subsequent changes in the capital structure, including the present capitalization of 75,000 shares of \$10 par value, have resulted entirely from earnings since that time. In 1915 the company was authorized to do business in Michigan and its operations were transferred to the City of Flint in that State. Company manufactures the well-known and highly regarded Marvel carburetor which it sells to automobile manufacturers as standard equipment and also to dealers for replacements. On the average, about 500 operatives are employed, who are supplemented by a corps of highly skilled engineers.

Among the principal customers are Buick Motor Co., Hudson Motor Car Co., Nash Motors Co., Oakland Motor Car Co., G. M. C. Trucks and a large volume of business is done with dealers in automobile parts.

Dividends.—A dividend of 80c. per share has been declared, payable on July 1 to holders of record on June 20 1927.

Earnings after all Charges, Depreciation and Federal Taxes.

1922.	1923.	1924.	1925.	1926.	1927 (4 mos.)
\$334,237	\$260,969	\$32,284	\$370,851	\$670,300	\$221,737

Mavis Bottling Co.—President Elected—Expansion.

Charles G. Guth, President of the Devolve Co., manufacturers of Mavis Chocolates, has been elected President.

In addition to the three manufacturing plants now established in New York, Baltimore and Philadelphia, the company has concluded arrangements for additional bottling plants in Cleveland, Cincinnati, Jacksonville and Miami. It is expected that these four plants will be in operation inside of the next month with a capacity of 2,000 cases each per day. Negotiations are under way for bottling plants in a number of other large cities with the prospect that definite locations will be decided upon within the course of the next few weeks. See V. 124, p. 2758.

Memphis (Tenn.) Commercial Appeal, Inc.—Bonds Offered.—Halsey, Stuart & Co., Inc., and Rogers, Caldwell & Co., Inc., are offering at 100 and int. \$2,500,000 6½% 15-year sinking fund gold debentures, series A.

Dated May 1 1927; due May 1 1942. Principal and int. (M. & N.) payable at office of Halsey, Stuart & Co., Inc., in Chicago and at the office of Rogers Caldwell & Co., Inc., New York, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or in part upon 30 days' notice on any int. date at the following prices and int.: on or before May 1 1932 at 105; thereafter, but on or before May 1 1937, at 103; thereafter, but on or before May 1 1941, at 101, and thereafter to maturity at 100. Company will agree to reimburse the holders of these debentures, if requested within 60 days after payment, for the Penn. 4 mill tax, Maryland 4½ mill tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, Calif. personal property tax not exceeding 4 mills, and the Kentucky, Virginia, Mich., District of Columbia personal property tax not exceeding 5 mills per dollar per annum, and Mass. inc. tax on the int. not exceeding 6% of such int. per annum.

Data From Letter of Pres. Gaston T. Fitzhugh, Memphis, May 11.

Commercial Appeal (Memphis) is a newspaper of wide circulation in Tennessee and in neighboring States. The first issue was published in the year 1894, when the Appeal, established 1840, the Avalanche, established 1857, and the Commercial, established 1889, were consolidated. The 33 years of its history constitute a period of profitable operations and achievement in building up the newspaper's circulation and influence. Constantly successful, it has built up in its morning, evening, Sunday and weekly papers a circulation which now averages over 159,000 copies per day. The evening paper only recently started has reached a substantial circulation and it is estimated that the expenses being incurred in its establishment will result in an additional source of future profit. During the past 25-years, the Commercial Appeal has each year carried a greater total value of advertising than any other paper in its territory, which includes not only Memphis, but a large part of Tennessee, Arkansas, Mississippi, and Louisiana. Its circulation is the largest of any southern newspaper and it is generally recognized as the best and most valuable newspaper in the south. It enjoys exclusive Associated Press Memberships in the City of Memphis for morning, evening and Sunday papers.

Purpose.—Proceeds from the sale of these debentures, together with the proceeds from the sale of junior securities, will be used in the acquisition of the Commercial Appeal publications, from the present owners, and to provide additional working capital.

Sinking Fund.—A sinking fund will be provided for series A debentures operating through Halsey, Stuart & Co., Inc., and Caldwell & Co. under which the minimum requirement will be sufficient to retire at par 45% of these series A debentures before maturity.

Earnings.—The earnings of the properties acquired, as reported by independent auditors, for the periods stated, were as follows: Net earnings before depreciation and Federal taxes, 1926 (Dec. figures unaudited), \$485,068; 1925, \$416,667; 1924, \$331,268; annual average, \$411,002. The maximum annual interest requirements on these series A debentures will be \$162,500.

Management & Control.—The new ownership will preserve the traditions and ideals of the Commercial Appeal and its management and policy will remain largely in the hands of those who have been responsible for its past record and success.

Merck & Co.—Annual Report Calendar Years.

	1926.	1925.	1924.	1923.
Net profits.....	\$291,518	\$246,929	\$161,363	\$149,918
Other income.....	-----	-----	-----	54,443
Total income.....	\$291,518	\$246,929	\$161,363	\$204,362
Provision for Fed. taxes	33,500	24,000	6,717	-----
Preferred dividends..... (4%)	135,800	(4) 135,800	(8) 271,600	(6) 203,709
Other deductions.....	-----	-----	-----	52,366
Balance, surplus.....	\$122,218	\$87,129	def\$116,955	def\$51,704

—V. 124, p. 2918.

Mergenthaler Linotype Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.25 per share on the outstanding 256,000 shares no par value capital stock, both payable June 30 to holders of record June 4. Dividends of like amounts have been paid each quarter since June 30 1926.—V. 124, p. 1078.

Metropolitan Chain Stores, Inc.—Sales Increase.

Period End.	Apr. 30—1927—Month—	1926	1927—4 Mos.—	1926
Sales.....	\$1,000,030	\$748,078	\$3,148,602	\$2,583,184

—V. 124, p. 2129, 1521.

Mexican Seaboard Oil Co.—Earnings.

	1927.	1926.	1925.	1924.
3 Mos. End. Mar. 31—				
Gross operating revenue	\$1,044,556	\$1,601,897	\$2,292,610	\$2,806,161
Operating expenses.....	658,333	767,160	997,408	1,057,967
Balance.....	\$386,223	\$834,737	\$1,295,202	\$1,748,194
Other income.....	15,746	24,186	48,872	51,734
Total income.....	\$401,969	\$858,923	\$1,344,074	\$1,799,928
Debiture interest.....	77,042	61,250	61,250	61,250
Drilling expenses.....	842,835	691,007	1,395,012	310,436

* Net income..... \$517,908 \$106,666 loss \$112,188 \$1,428,242
* Before providing for depletion.

The income account of Cia. Intrenacional de Petroleo y Oleoductos, S. A., for the quarter ended March 31 1927 follows: Gross operating revenue, \$221,153; operating expenses, \$113,920; net revenue, \$107,233; other income, \$991; total income, \$108,224; amortization of capital expenditures, \$112,146; net loss, \$3,921.—V. 124, p. 2758.

Midvale Co. (& Sub.)—Annual Report.

	1926.	1925.	1924.
Calendar Years—			
Sales.....	\$6,878,303	\$6,163,752	\$5,411,185
Cost.....	5,894,757	5,445,614	5,015,717
Manufacturing profit.....	\$983,546	\$718,138	\$395,468
Other income.....	118,917	90,285	73,003
Total income.....	\$1,102,463	\$808,423	\$468,471
Deduct—Provision for depreciation.....	460,000	414,266	277,609
Net profit.....	\$642,463	\$394,156	\$190,861
Dividends paid.....	100,000	-----	-----
Balance, surplus.....	\$542,463	\$921,222	\$527,066
Plant facility scrapped.....	280,508	-----	-----
Previous surplus.....	921,222	527,066	336,205
Profit and loss surplus.....	\$1,183,177	\$921,222	\$527,066

—V. 124, p. 1370.

Missouri-Kansas Zinc Corp.—Transfer Agent.—The Empire Trust Co. of New York has been appointed transfer agent for the capital stock of the corporation.—V. 124, p. 2758.

Miami Copper Co.—Annual Report.

	1926.	1925.	1924.	1923.
Calendar Years—				
Gross.....	\$7,470,402	\$7,535,030	\$7,958,397	\$9,669,022
Expenses, tax, &c.....	5,874,010	6,513,445	6,790,388	6,065,149
Depreciation, &c.....	459,854	424,617	427,403	506,287
Balance.....	\$1,136,538	\$596,968	\$740,606	\$2,097,586
Other income.....	1,541	524,551	370,400	203,800
Total income.....	\$1,138,079	\$1,121,519	\$1,111,006	\$2,301,386
Dividends..... (21%)	840,505	(25) 933,892	(40) 1494,228	(40) 1494,228
Surplus.....	\$297,574	\$187,627	def\$383,222	\$807,158

—V. 123, p. 1885.

Mid-Continent Petroleum Corp.—Earnings.

	1927.	1926.	1925.
Quarters Ended March 31—			
Net income applicable to interest.....	\$3,303,108	\$3,264,282	\$4,068,874
Deduct leaseholds abandoned and surrendered, &c.....	218,827	178,340	202,247
Deduct interest.....	x203,430	x231,682	171,737
Dividends on preferred stock..... (est.)	112,504	115,062	117,558

Balance, surplus..... \$2,768,347 \$2,739,197 \$3,577,332
x Including amortization of bond discount.

Net income for the first quarter of 1927 is equivalent after preferred dividends to \$2.04 a share on 1,357,461 shares of no par common stock outstanding, against \$2.02 a share in the corresponding quarter of 1926.—V. 124, p. 1989.

Montreal Coke & Mfg. Co.—Bonds Offered.—Wood, Gundy & Co., Inc., New York, are offering at 100 and int. \$4,000,000 20-year sinking fund 5½% 1st mtge. gold bonds (series A).

Dated June 1 1927; due June 1 1947. Principal and int. (J. & D.) payable in Canadian gold coin at Royal Bank of Canada, in Montreal or Toronto, or in the United States gold coin at the agency of Royal Bank of Canada, New York. Denom. c* \$1,000 and \$500 and r of \$1,000 and authorized multiples thereof. Red. all or part on any int. date on 60 days' notice at 103 and int., if red. on or before June 1 1934; at 102 and int., if red. on or before June 1 1941; and thereafter at 101 and int. Montreal Trust Co., Montreal, trustee.

Sinking Fund.—Annual cumulative sinking fund commencing June 1 1932, sufficient to retire at or before maturity all of the bonds of series A. **Legal investment** for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of Pres. J. S. Norris, Montreal, May 14.

Company.—Incorp. under the laws of the Province of Quebec. Has acquired by purchase a plant site over 70 acres in extent adjoining the gas plant of Montreal Light, Heat & Power Co., a subsidiary of Montreal Light, Heat & Power Consolidated, at Ville La Salle, near Montreal. On the site so acquired the company is constructing and will own and operate a modern coke and gas plant, including a battery of 59 Koppers combination coke-ovens and a by-product plant for the recovery of tar and ammonium sulphate, together with all necessary auxiliary equipment. This plant will have an annual capacity of approximately 350,000 tons of high-grade coke, 6,500,000,000 cubic feet of gas, 3,500,000 gallons of tar and 10,000,000 pounds of ammonium sulphate. It is expected that the plant will be ready for operation not later than July 1 1928.

Company has also acquired by favorable lease, running beyond the maturity of these bonds, the gas manufacturing plant of Montreal Light, Heat & Power Co. at Ville La Salle.

The properties to be operated by the company will constitute a complete, modern coke and gas producing unit of a total annual capacity of approximately 450,000 tons of coke, 9,000,000,000 cubic feet of gas and resultant by-products.

Ownership and Management.—All the common shares of the company are owned by Montreal Light, Heat & Power Consolidated, and through a wholly-owned subsidiary by the Koppers Co. (of Del.) and \$2,000,000 par value of preferred shares will be subscribed for in equal amounts by these two companies.

Purpose of Issue.—The cash proceeds of this issue of bonds and of the \$2,000,000 preferred shares to be subscribed for by the two controlling companies will be employed for the construction and equipment of the plant to be owned by the company and for working capital and for other corporate purposes. The entire proceeds of these bonds will be deposited with the trustee under the first specific lien of the trust deed and may only be paid to the company against construction certificates and receipts and otherwise in accordance with the provisions to be set out in the Trust Deed.

Capitalization.—Authorized. Outstanding.
1st mortgage bonds..... a\$10,000,000 \$4,000,000
6% cumulative preferred shares..... 5,000,000 2,000,000
Common shares, (no par)..... 100,000shs. 100,000shs.

Security.—Secured by trust deed constituting a first mortgage and charge on all the company's real and immovable properties, including land, buildings, plant and equipment, and on the above-mentioned lease and gas-sales contract. Bonds will be additionally secured by the floating charge of the trust deed covering all the company's interest in assets not covered by the specific charge. The specific and floating charges will cover all of the company's interest in assets acquired after the execution of the trust deed.

Additional Bonds.—The remaining authorized \$6,000,000 bonds will be issuable in any one or more series and in accordance with the provisions of the trust deed to the extent of 75% of the actual cash cost or fair value to the company (whichever is less) of additional property, and then only when average annual net earnings of the company, for the two preceding years are more than twice annual interest on all the bonds then outstanding, including those about to be issued.

Value of Properties Mortgaged.—Fixed assets of the company on completion of present construction program, including land, buildings, plant, lease and equipment but excluding working capital, are conservatively estimated by competent engineers to have a value of not less than \$5,500,000.

Earnings.—On completion of the proposed plant, based on the operating results of similar plants under the management of the Koppers companies, annual net earnings of the company, after all operating and other prior charges and after allowance for depreciation, available for bond interest are estimated at \$665,000 or over 3 times annual interest charges on this issue of bonds.

Moreland Motor Truck Co.—Earnings.

Operations for 1926 show a net profit of \$31,307 after all charges, including depreciation and reserves.

As of Dec. 31 1926 a deficit of \$54,228 was shown, as compared with a deficit of \$85,535 as of Dec. 31 1925.—V. 118, p. 1021.

(T. J.) Moss Tie Co. (St. Louis).—Bonds Offered.—First National Co. and Smith, Moore & Co., St. Louis, are offering at 101 and int. \$600,000 1st mtge. 6% serial gold bonds.

Dated April 1 1927; due serially, 1930 to 1942. Principal and int. (A. & O.) payable at St. Louis Union Trust Co., St. Louis, Mo., trustee. Denom. \$1,000 and \$500c*. Red. on any int. date on 30 days' notice at premium of ½ of 1% for each year or fraction thereof prior to maturity with maximum premium 5%, minimum 1%. Authorized, \$1,000,000.

Data from Letter of J. W. Fristoe, President of the Company.

Company.—The business was originated in 1879 and incorporated in Missouri under present name in 1893. Company is engaged in manufacturing, buying, chemically treating, and distributing railroad cross ties, switch ties and kindred forest products. Company owns and operates four wood-preserving plants—one located at East St. Louis, Ill.; one at Mt. Vernon, Ill.; one at Granville, Wis., and one a complete portable plant including adzing and boring equipment. The site of the East St. Louis plant contains 61 2-3 acres of industrial property located on the tracks of the Terminal and Missouri Pacific railroads. Company also owns 148,739 acres of timber land, and standing timber estimated as sufficient to produce in excess of 2,400,000 ties.

Purpose.—Proceeds of the present authorized issue will be applied to the retirement of the company's funded debt and the reduction of its current liabilities.

Earnings.—The operations of the company have been consistently profitable since incorporation in 1893. Net earnings, after depreciation and depletion, available for interest charges and Federal income taxes for the five-year period ended Oct. 31 1926 have been as follows:

1922.	1923.	1924.	1925.	1926.
\$292,391	\$399,921	\$256,896	\$286,724	\$357,006

The average net earnings (\$318,588) for the period stated have amounted to 8.8 times the maximum annual interest requirement of this issue.

Municipal Service Corp., New York.—Earnings.—

The corporation reports sales for the first quarter of 1927 of \$1,565,783, compared with \$1,180,904 for the first quarter of 1926, an increase of \$384,879. Net earnings applicable to dividends after all charges for the first quarter of 1927, after depreciation of \$45,823, were \$81,381, compared with \$17,489 for the same period of 1926, an increase of about 4½ times over the first quarter of 1926. Sales of gasoline increased from 7,894,619 gallons to 9,656,510 for the period.

Corporation is purchasing its gasoline requirements from the Trinidad Leaseholds at the lowest price in several years. Its last cargoes from the Island were at 6 cents. Its retail price, through its chain of gasoline stations in New York, is 18 cents per gallon. Retail sales for the first quarter of 1927, which for seasonable reasons is quite the poorest period of the entire year, were 2,521,834 gallons, compared with 1,272,115 gallons in the same period last year, an increase of nearly 100%.—V. 124, p. 2129.

National American Co., Inc.—Stock Sold.—

President David H. Knott announces that the remaining 25,000 shares of this company's capital stock have been sold, making a total of 100,000 shares outstanding.—V. 124, p. 2290.

National Cash Register Co. (Md.).—Balance Sheet.—

Mar. 31 '27. Dec. 31 '26.		Mar. 31 '27. Dec. 31 '26.	
Assets—	\$	Liabilities—	\$
Land, bldg., & eq.	5,958,205	Capital stock and surplus	40,398,313
Pats. & good-will	6,118,773	Reserves	3,380,290
&c.	1,833,335	Accts. pay., &c.	2,955,290
Investments	8,013,269	Tax reserves	1,170,331
Cash	1,245,297	Dividends payable	825,000
Accts. rec., &c.	21,432,386		2,025,000
Inventories	8,488,212		
Agts. bal. & misc.	1,586,656		
Prepayments	172,404		
		Total (each side)	48,729,764

Represented by 1,100,000 shares common A stock and 400,000 shares common B stock (of no par value).—V. 124, p. 2439.

National Lead Co.—New Common Stock Placed on a \$5 Annual Dividend Basis.—

The directors have declared quarterly dividend of \$1.25 a share on the common stock to be outstanding as the result of the payment of the 100% stock dividend (½ in common and ½ in 6% class "B" pref. stock), payable June 30 to holders of record June 10. Previously \$8 per share per annum was paid on the common stock. The stock distribution will be made on May 26 (compare V. 124, p. 2439).

The directors also declared an initial quarterly dividend of \$1.50 per share on the class "B" preferred stock, payable Aug. 1 to holders of record July 8.—V. 124, p. 2919.

National Supply Co. (Del.).—Earnings.—

Results for Quarter Ended March 31 1927.	
Gross income	\$2,898,201
Selling & general expenses	1,235,565
Net operating profit	\$1,662,636
Other income	178,956
Total income	\$1,841,592
Other deductions	275,592
Federal taxes	241,513
Net income	\$1,324,487

Equivalent after preferred dividends to \$4.51 a share on 265,900 shares (par \$50) of common stock.—V. 124, p. 2759.

North American Title Guaranty Co.—Acquisition.—

The company has acquired the business of the American Searching & Abstract Co. and Eugene Medanich of White Plains, marking the first branch to be established outside of N. Y. City by the North American and its allied corporation, the North American Security Corp., and an opening move in the expansion program of the two companies to a national basis. The rapid growth and development of Westchester and adjoining counties are the reasons for opening up activities there, according to a statement by North American officials.

Mr. Medanich established the business of the American Searching & Abstract Co. in 1912 and as the leading title searcher in Westchester, his office holds more than 12,000 abstracts and searches of titles to properties made by him personally throughout the county. Among Mr. Medanich's clientele have been the cities of New York, Mt. Vernon, New Rochelle, White Plains, Harrison, Greenburg and North Castle, as well as the leading attorneys of the county. Mr. Medanich examined all the titles in New York State of the Borden Farm Products Co., which entailed searches in some 20 counties.—V. 124, p. 2920.

North Central Texas Oil Co.—Earnings.—

The company reports for the quarter ended Mar. 31 1927 net income, before depletion, depreciation and Federal taxes, of \$109,776, compared with \$92,594 in the same period last year, an increase of 17½%. The earnings are equivalent to 41c. a share on the 266,346 shares of common stock outstanding.—V. 124, p. 2439.

Ogden Building, Chicago.—Bonds Offered.—The Foreman Trust & Savings Bank and Metropolitan Securities Corp., Chicago, are offering at par and int. \$600,000 1st (closed) mtge. 6% serial gold bonds.

Dated April 1 1927; due serially, 1929 to 1934. Principal and int. payable A. & O. at Foreman Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500 and \$100 c*. Red. in part or in whole on any int. date at 101 and int.

Security.—Secured by a first (closed) mortgage on the property held in fee simple, known as the Ogden Building, and located at the southwest corner of Clark and Lake Streets, Chicago. Total ground area is 6,400 sq. ft. The property is now improved with a 7-story store and office building. A portion of the proceeds of this loan will be used by the owners to carry out extensive remodeling which calls for an expenditure of from \$150,000 to \$175,000 to convert this structure into an 8-story store and office building, modern and fully equipped and of a pleasing architectural design.

Rentals.—It is estimated that the building will contain about 45,000 sq. ft. of rentable area of which 6,000 will be on the first floor, 6,000 on the bank floor and 5,500 on each of the six typical office floors. Rents have been estimated at \$135,000 and expenses at \$46,000 per year, leaving a net annual income of \$89,000—about 2½ times the greatest annual interest charge and almost twice the combined annual interest and principal maturities.

Ownership & Management.—The property is owned by Robert Goldstein and Joseph M. Robineau and the bonds are their direct personal obligation. The building will be under the management of S. Charles Iversen & Co.

Ohio Copper Co. of Utah.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	4,963,761	6,271,556	11,115,329	3,819,417
Operating cost per lb.	8.9985c.	8.3216c.	5.815c.	6.82c.
Avg. price realized per lb.	13.705c.	13.992c.	12.876c.	13.735c.
Operating profit	\$233,657	\$355,664	\$784,760	\$264,081
Miscellaneous income	26,548	27,434	2,949	236
Total income	\$260,205	\$383,098	\$787,709	\$264,317
Interest on bonds, &c.	36,274	36,276	64,287	85,918
Local & Fed. taxes, ins., admin. expense, &c.	83,670	109,504	133,664	51,497
Res. for depr. of new pl't	36,900	36,000	36,000	—
Res. for depletion of mine	62,489	77,828	140,603	49,536
Year's propor'n of bd. disc	7,855	7,803	15,022	—
Dividend (3%)	86,454	144,977	144,657	—
Balance, surplus	def\$53,437	def\$29,290	\$253,477	\$77,366
Profit & loss sur. Dec. 31	def\$182,468	def\$27,366	103,590	12,199

—V. 123, p. 853.

Oil Well Supply Investment Co.—Definitive Notes.—

Dillon, Read & Co. announce that interim receipts for the 5-year 5½% collateral trust notes (with non-detachable common stock purchase warrants) are now exchangeable for definitive notes (with stock purchase warrants at the Bankers Trust Co., 16 Wall St., N. Y. City. (See offering in V. 124, p. 1371.)

The Guaranty Trust Co. of New York has been appointed transfer agent of 43,000 shares of 7% cumulative pref. stock, par \$100, and 400,000 shares of common stock of no par value.—V. 124, p. 1523, 1371.

Old Dominion Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Sales of copper, silver & gold	\$3,783,002	\$3,826,348	\$3,963,009	\$3,840,648
Min., treat. & ref. exp.	3,313,371	3,209,275	3,687,391	3,344,441
Selling expenses, &c.	31,786	33,916	37,159	45,846
Depreciation	78,749	76,857	94,123	136,348
Interest	—	4,335	24,513	58,709
Depletion	468,794	434,560	427,679	368,441

Balance, deficit. def\$109,699 sur\$67,403 \$307,856 \$113,137
P. & L. surp. Dec. 31. 1926. \$521,180 1925. \$630,879 1924. \$563,475 1923. \$871,331
Production— 1926. 1925. 1924. 1923.
Refined copper (lbs.) 25,425,833 27,283,655 25,400,670 26,764,801
Silver (ozs.) 149,235 150,782 155,814 190,033
Gold (ozs.) 7,040 5,572 5,531 5,137
x Including in 1924 \$18,880, in 1925 \$17,073 and in 1926 \$17,564 income from investments and miscellaneous earnings.—V. 122, p. 2960.

Onomea Sugar Co., Honolulu, Hawaii.—Ann. Report.

Calendar Years—	1926.	1925.	1924.	1923.
Profits from sales	\$2,232,370	\$2,178,056	\$2,650,405	\$2,381,816
Oper. & market expenses	1,686,597	1,848,096	2,005,511	1,960,503
Balance	\$545,773	\$329,960	\$644,893	\$421,312
Other income	84,956	76,803	81,762	187,743

Total income \$630,729 \$406,763 \$726,655 \$609,055
Miscellaneous losses x109,911 24,312 43,412 17,062
Dividends paid (16%) 400,000 (12%) 300,000 (18%) 450,000 (18%) 450,000

Balance, surplus \$120,818 \$82,451 \$233,244 \$141,993
x Includes Federal and all other taxes.—V. 124, p. 1371.

Oppenheim, Collins & Co., Inc.—Sales.—

Quarter Ended April 30—	1927.	1926.	1925.
Sales	\$5,501,611	\$5,209,611	\$5,494,509

—V. 124, p. 1677.

Owl Drug Co. (and subsidiaries).—Earnings.—

Calendar Years—	1926.	1925.
Net earnings from operations	\$1,387,773	\$1,351,792
Depreciation on furniture, fixtures, equip., &c.	386,031	361,054
Provision for Federal taxes	148,000	100,000
Dividends on Sun preferred (7%) stock	19,567	19,567
Dividends on Owl preferred (8%) stock	478,388	472,543
Dividends on Owl common stock	280,000	280,000

Balance, surplus \$75,788 \$118,628
Previous surplus 2,995,235 2,876,606

Surplus Dec. 31. \$3,071,023 \$2,995,234
—V. 122, p. 1465.

Park Utah Consolidated Mines Co.—Earnings.—

Calendar Years—	1926.	1925.
Total income	\$4,427,243	\$4,405,183
Operating, administrative & general expenses	2,662,456	2,309,314
Depreciation	86,191	98,595
Federal taxes	125,000	85,000
Dividends paid	1,256,100	—

Balance, surplus \$297,495 \$1,912,274
—V. 124, p. 1372.

Penmans, Ltd., Montreal.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$6,777,400	\$6,431,153	\$5,314,107	6,847,877
Profits	695,537	618,099	570,078	751,002
Deduct—Depreciation	100,000	100,000	50,000	100,000
Bond interest	100,000	100,000	100,000	100,000
Income taxes	35,000	30,000	25,000	50,000
Bad dts., &c., writ. off	18,460	25,068	43,706	68,051
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs. (10%)	215,060	215,060	215,060	215,060

Surplus \$162,518 \$83,471 \$71,812 \$153,391
Total profit and loss \$1,434,596 \$1,384,737 \$1,301,267 \$1,229,456
—V. 124, p. 2292.

(J. C.) Penney Co., Inc.—Transfer Agent.—

The Chemical National Bank of New York has been appointed transfer agent for 300,000 shares of preferred stock.—V. 124, p. 2761.

Pennock Oil Corporation.—Earnings.—

Quarter Ended March 31—	1927.	1926.	1925.
Sales of oil	\$126,237	\$264,462	\$936,198
Expenses	67,207	80,386	131,568

Balance \$59,030 \$184,076 \$804,630
Other income 20,951 35,107 38,687

Total income \$79,981 \$219,183 \$843,317
Interest 7,307 10,711 33,750
Depreciation, depletion & Fed. tax. 37,505 111,219 353,020

Net income \$35,169 \$97,253 \$456,547
Dividends 37,500 75,000 56,250

Balance, surplus def\$2,331 \$22,253 \$400,297

Net income for the first quarter of 1927 is equivalent to 24c. a share on 150,000 shares of no par capital stock, against 65c. a share on the same number of shares in the corresponding quarter of 1926.

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property & plant	\$2,365,810	\$2,300,011	Accounts payable	\$84,690	\$129,606
Cash & collat. fns	612,919	748,095	Federal taxes	28,397	97,920
Accts. receivable	38,543	81,629	Res. for deprec.	1,777,385	1,589,200
Inventories of oil & supplies	60,348	69,668	3-yr. 6% g. notes	457,800	646,600
Liberty bonds	—	37,000	Capital stock and surplus	x767,943	785,429
Investments	16,640	—			
Insurance fund	21,954	12,352			
Deferred charges	—	—			

Total \$3,116,214 \$3,248,755 Total \$3,116,214 \$3,248,755
x Represented by 150,000 shares of no par value.—V. 124, p. 2440.

Pet Milk Co. (and Subsidiaries).—Earnings.—

Calendar Years—	1926.	1925.
Net profit for year	\$1,611,605	\$1,072,013
Dividends on preferred stock	105,000	78,750
Dividends on common stock	590,400	590,400

Balance, surplus \$916,205 \$402,863
Previous surplus 1,245,845 986,090

Premium paid on redemption of preferred stock Dr.4,050
Surplus adjustments Dr.143,108

Profit and loss, surplus \$2,158,000 \$1,245,845
—V. 122, p. 2810.

Philadelphia Dairy Products Co.—New Directors.—

See United States Dairy Products Corp. below.—V. 124, p. 2761.

Pierce, Butler & Pierce Mfg. Corp.—Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	\$668,387	\$978,452	\$696,514	\$693,394
Dividends paid (cash)	531,305	410,252	363,872	276,705
Surplus	\$137,082	\$568,200	\$332,642	\$416,689
Previous surplus	1,734,120	1,665,920	1,333,279	916,590
Divs. paid in stock		1,500,000		
Profit and loss, surplus	\$871,202	\$734,120	\$1,665,920	\$1,333,279
—V. 122, p. 3353.				

Piggly Wiggly Western States Co. (Del.)—Earnings.—
Net profits for the 3 months ended March 31 1927, after charging off \$10,000 expenses incurred in moving into a larger warehouse, were \$83,482, an increase of 73% over the same period last year.—V. 124, p. 2292.

Pittsburgh Plate Glass Co.—Annual Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Profits	\$15,602,108	\$17,510,670	\$18,134,152	\$24,717,759
Deprec., &c., chgd. off	4,135,160	3,787,859	3,154,879	2,854,635
Res. for Federal taxes	1,450,000	1,600,000	1,825,000	2,750,000
Net earns. for year	\$10,016,948	\$12,122,811	\$13,154,273	\$19,113,124
Cash dividends	8,854,056	8,826,334	8,768,040	8,161,190
Surplus for year	\$1,162,892	\$3,296,477	\$4,386,233	\$10,951,934
Sur. beginning of year	31,920,810	28,911,035	20,152,573	24,704,041
Total surplus	\$33,083,702	\$32,207,512	\$24,538,806	\$35,655,975
General insur. res.		300,000		4,369,878
Res. for 1924 cash divs.				
Unused portion employ-				
ees' stock rebate	Cr. 40,589			
Stock dividends				11,151,050
Miscell. adjust., &c.	16,254	13,298	Cr. 4,372,228	Cr. 17,526

Total profit and loss sur., end of year—\$33,108,036 \$31,920,810 \$28,911,034 \$20,152,573
* Incl. the \$4,369,878 reserve set up Dec. 31 1923 for divs. payable in 1924 and \$2,350 unused portion of 1923 reserve for Fed. taxes.—V. 124, p. 383.

Provident Loan Society of New York.—Annual Report				
Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$2,601,343	\$2,498,590	\$2,157,307	\$1,829,888
Oper. exp. & losses on				
auction sales	749,547	708,514	655,913	727,169
Cost of funds employed	943,557	882,818	761,788	658,569
Federal taxes	247,904	219,891	182,748	133,649
Surplus	\$660,335	\$687,367	\$556,858	\$310,501
—V. 122, p. 3353.				

Pullman Co.—Reorganization Plan Effective—Time for Exchange of Stock Extended to June 15.—

George F. Baker, J. P. Morgan and John J. Mitchell, who constitute the reorganization committee, have notified the stockholders that the plan of reorganization has been declared effective under the agreement. The committee also extended until June 15 1927 the time within which stock of the company may be deposited for the purpose of concurring and participating in the plan. Stockholders who desire to participate in the plan, and who may be unable to deposit their stock certificates prior to June 15, are requested to communicate with the Secretary of the committee.—V. 124, p. 2922.

Quaker Oats Co., Chicago.—Regular Common Dividend.
The directors have declared the regular quarterly dividend of \$1 per share on the outstanding 450,000 shares of common stock, no par value, payable July 15 to holders of record July 1. The company on April 15 last, paid a special cash dividend of \$5 per share on the common stock in addition to the usual quarterly disbursement of \$1 per share.—V. 124, p. 1350.

Rand Mines, Ltd.—Annual Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Dividends received	£431,834	£494,124	£648,928	£599,050
Other income	284,832	168,614	209,454	241,316
Total income	£716,666	£662,739	£858,382	£840,366
Administration expenses	27,232	27,587	28,985	25,606
Taxes, &c.	44,209	59,404	57,767	49,707
Dividends	511,287	511,287	613,545	612,295
Balance, surplus	£133,939	£64,461	£158,084	£152,758
—V. 124, p. 2622.				

Replogle Steel Co.—Distributes Liquidating Dividend.—
With the transfer of its assets to the Warren Foundry & Pipe Corp., the Replogle Steel Co. announces the distribution to its stockholders of a complete liquidating dividend in the form of one share of Warren Foundry stock for each two shares of Replogle stock.

The reorganization plan recently approved by the stockholders (V. 124, p. 1678) provided for the dissolution of the company after the transfer of its entire assets to the new Warren Foundry & Pipe Corp. Distribution of the Warren shares will be made at the Empire Trust Co., 120 Broadway, New York City.—V. 124, p. 2922.

Robbins & Myers Co.—Report for Calendar Years.—				
Calendar Years—	1926.	1925.	1924.	1923.
Net profit	\$421,965	\$350,086	\$248,485	\$245,403
Bad debts written off	35,889	28,492	29,972	
Interest and discount	242,555	264,864	315,870	319,868
Reorganization expenses				28,201
Depreciation charges	242,103	237,084	256,342	x
Other deductions	7,423	82,882	47,958	
Pref. dividends (8%)				30,000
Loss for year	\$106,006	\$257,594	\$401,657	\$132,666
* Included in cost of sales, &c.—V. 123, p. 2913.				

Rogers-Brown Iron Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Net profit	\$606,254	\$343,332	\$533,901	\$2,715,142
Other income	83,086	25,605	38,973	45,536
Total income	\$689,340	\$368,937	\$572,874	\$2,760,678
Adm. selling, &c., exp.	235,274	376,714	407,184	458,836
Interest on bds. & notes	448,188	652,097	618,268	661,861
Rentals and royalties	106,671	123,164	186,182	242,720
Exhaust., dep. & renew'ls	382,382	385,379	538,385	595,809
Loss for year	\$483,174	\$1,168,418	\$1,177,146	sur\$801,453
Previous deficit	3,702,157	665,567	sur. 411,579	389,874
Over-prov. tr. fr. relin. res.			100,000	
Adjustment x		Dr. 1,868,172		

Profit and loss deficit—\$4,185,331 \$3,702,157 \$665,567 sur\$411,579
* Adjustment of property values, prepared interest, &c., arising through the sale of the Susquehanna mine.

The Chemical National Bank has been appointed sub-depositary for 20-year gen. ref. mtge. 7% gold bonds due May 1 1942.—V. 122, p. 1466.

Ryan Car Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross sales			\$1,402,640	\$4,024,242
Operating expenses			1,486,255	4,074,370
Depreciation			79,907	81,924
Operating deficit			\$163,523	\$132,052
Other income			39,485	46,479
Total deficit			\$124,038	\$85,573
Dividends paid				140,000
Year's deficit			\$124,038	\$225,573
—V. 122, p. 3223.				

St. Regis Paper Co.—To Increase Stock.—

The stockholders will vote May 27 on increasing (a) the authorized common stock (no par value) from 400,000 shares to 750,000 shares, and (b) the number of directors from 14 to 18.—V. 123, p. 2006.

Safety Car Heating & Lighting Co.—Annual Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Net profits	\$2,108,191	\$2,559,615	\$1,732,806	\$1,954,761
Depreciation, &c.	744,617	593,133	611,703	709,530
Federal taxes	175,000	200,000	75,000	190,000
Dividends	986,200	986,200	788,960	641,030
Surplus	\$202,374	\$780,282	\$257,143	\$414,201

* Of which \$605,099 represents profit on settlement of litigation, &c., and sale of Jersey City plant.—V. 124, p. 1679.

Safeway Stores, Inc.—Sales.—				
Calendar Years—	1926.	1925.	1924.	1923.
1927—April—1926.	\$5,923,095	\$4,439,577	\$1,483,518	\$22,097,296
1927—4 Mos.—1926.				\$16,052,922
Increase.				\$6,044,374
—V. 124, p. 1991, 1525.				

Schiff Co., Columbus, Ohio.—Preferred Stock Offered.—
George H. Burr & Co. are offering \$600,000 7% cum. conv. pref. (a. & d.) stock, priced at \$110 per unit, consisting of one share of common and one share of preferred stock.

Dividends payable quarterly beginning Sept. 15 1927. Sinking fund commencing Sept. 15 1929, is provided to retire annually 3% of the maximum amount of the preferred stock ever issued. Redeemable, all or part by lot, on any dividend date at 110 and dividends. Conversion privilege unlimited as to time. Convertible at holder's option upon ten days' notice at rate of four shares of common stock for each share of preferred stock. In case of call the holder may convert (after giving the ten days' notice) up to date of actual redemption. Dividends exempt from present normal Federal income tax. Transfer agent, Bank of the Manhattan Co., New York; registrar, Chase National Bank, New York.

Capitalization. Authorized. Outstanding.
7% cum. conv. preferred stock (par \$100).....\$1,000,000 a\$600,000
Common stock (no par value).....b100,000 shs. 75,000 shs.
* The conversion feature on the \$400,000 balance of authorized preferred stock is optional with the board of directors. b 24,000 shares reserved for conversion of the preferred stock.

Data from Letter of Robert W. Schiff, President of the Company.

Company.—Incorp. in Ohio in 1920 with an authorized capital of \$100,000. The present capitalization was authorized this year. The organization operates a chain of 48 units consisting of 12 individual family shoe stores and 36 shoe departments in independent and chain department stores, throughout the States of New York, Delaware, Pennsylvania, West Virginia, Kentucky, Indiana, Illinois, Wisconsin, Minnesota, Michigan, Iowa and Ohio. Company handles a general line of men's, women's and children's shoes, house slippers and rubber footwear, which is sold at prices ranging between 50c. and \$7. It caters to those of moderate means, and the success it has attained has resulted from its adherence to sound merchandising principles.

Sales and Earnings.—The business has had a rapid and profitable growth since its inception, and in 1926 the largest profits in its history were recorded. Sales and earnings (including the sales and earnings, as reported, of three stores since acquired), were as follows:

Calendar Years—	1926.	1925.	1924.
Sales	\$2,788,953	\$1,728,999	\$1,380,768
Earnings after Federal taxes at 13 1/2 %	163,695	96,020	74,648
Dividend requirements on pref. stock	42,000	42,000	42,000
Times preferred dividend earned	3.8	2.2	1.7
Earnings per share on common	\$1.62	\$0.72	\$0.43
The management that sales for 1927, based on the 48 units at present in operation, will be in excess of \$3,600,000. Sales of the company for the first four months of 1927 showed an increase in excess of 75% over the sales for the corresponding period of 1926.			
Balance Sheet. —The balance sheet as of Dec. 31 1926, after giving effect to this present financing and transactions incidental thereto, shows the company to be in excellent financial condition. Total current assets are \$928,399, as against total current liabilities of \$214,535. This is a ratio of over 4 to 1 and leaves a net working capital of \$713,864.			

Seneca Copper Mining Co.—Earnings.—

Income Account for Year Ended Dec. 31 1926.

Receipts from copper sales, &c.	\$704,109
Expenses & taxes	840,580
Loss	\$136,471
Bond interest	95,000
Depletion	174,353
Depreciation	24,000
Balance deficit	\$429,824
—V. 123, p. 855.	
Servel Corporation (Del.) and Sub. Cos.—Earnings.—	
Income Account for the Year Ended Dec. 31 1926.	
Gross profit on sales (after deducting all manufacturing costs exclusive of depreciation)	\$2,649,742
Operating expenses	4,993,741
Loss from operations	\$2,344,000
Other deductions, \$264,446; less, other income, \$172,091; total	92,355
Net loss	\$2,436,355
Depreciation	411,957
Interest (including amortization of discount & expenses of convertible notes)	496,014
Balance deficit	\$3,344,327
* Consolidated loss for year after inventory adjustments but before deductions of \$845,392 for extraordinary adjustments and provision for contingencies charged to surplus and before dividends on preferred stock of subsidiaries in hands of public.—V. 124, p. 2605.	

Southern Phosphate Corporation.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	\$174,918	\$38,521	\$207,013	\$141,776
Gen. & admin. expenses	42,822	52,689	47,931	61,843
Net earnings	\$132,096	loss\$14,167	\$159,082	\$79,933
Other income	14,514	15,250	9,591	7,451
Total income	\$146,610	\$1,083	\$168,673	\$87,384
Int., cap. stk. tax, &c.	36,787	44,478	20,964	29,365
Shut-down expenses	11,811	19,253	25,113	29,733
Deprec., deple., obsoles. & surplus adjustment	218,512	193,900	204,799	195,147
Balance, deficit	\$120,501	\$256,548	\$82,203	\$166,861
—V. 122, p. 2813.				

Sinclair Consolidated Oil Corp.—Output Increased, &c.

At the annual meeting held May 18 Chairman, H. F. Sinclair, said in substance: If business conditions had continued normal the company would have resumed common dividends. Now the matter of dividend resumption is one depending upon improvement in conditions in the industry.

In the first 4 months of 1927, with April estimated, profits, after interest and taxes but before depreciation and depletion, were \$11,339,000, an increase of 19% over the \$9,510,000 earned in the corresponding period of 1926.

The oil business has a faculty for changing conditions very fast and if it were in a normal condition the company would be in a position to make a good showing for 1927.

The company's crude oil production increased 32.4% in the first 4 months of this year but the average price was 24.8% below the corresponding period last year. The average price of crude oil now is \$1.16 a barrel. The average for the first 4 months of this year was \$1.67 a barrel against \$2.34 in the corresponding period of 1926. Domestic crude oil production in the first 4 months of 1927 was 4,996,368 barrels, an increase of 1,222,734 barrels over the corresponding period of 1926; however, due to lower prices the value of production in the first 4 months of this year was

\$8,816,100, against \$8,820,700 in the 1926 period, a decrease of \$4,600. The company's casinghead gasoline production was 18,777,400 gallons in the first 4 months, an increase of 52.4% over the same period of 1926, while currently its production is 200,000 gallons a day.

The company is in a better position as to finances than at any time previously, because it has been reducing its bonds. Its operating position is also much better and the expansion program is now completed.

Regarding the manner in which the company reports earnings, Mr. Sinclair said subsidiaries 90% to 100% owned are included in the consolidated statement; that the earnings of the pipe line companies are only included to the extent of dividends paid. Its pipe line companies, he said, are making good money, paid two dividends last year and expect to increase payments this year.

[Robert L. Clarkson succeeds O. M. Gerstung as a director.] V. 124, p. 2269.

Standard Oil Co. of Nebraska.—Omits Extra Dividend.—

The directors on May 18 declared the regular quarterly dividend of 62 cents per share, payable June 20 to holders of record May 28. In addition to the usual quarterly distribution, the company on March 21 last paid an extra dividend of 25 cents per share, on Dec. 20 1926 an extra of 50 cents per share, and on Sept. 20 1926 an extra of 25 cents per share.—V. 124, p. 1233, 1082.

Standard Oil Co. of New Jersey.—Extra Dividend.—

The directors on May 16 declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock and the regular quarterly dividend of \$1.75 on the preferred stock, all payable June 15 to holders of record May 26. Like amounts were paid in the previous quarter and in December 1926.—V. 124, p. 2765.

Standard Textile Products Corp.—Completes Readjustment of Its Financial Position—Writes Off \$7,000,000, Including All Goodwill Account.—

Complete readjustment of the balance sheet of the company, equivalent to virtual reorganization, as recommended by certified accountants and approved by the directors, was presented to stockholders at the annual meeting. The report submitted to stockholders is the first audited statement issued to stockholders since the formation of the company.

As a result of the readjustment of the balance sheet, which included the writing off of \$7,073,152, including \$2,000,000 goodwill, \$2,225,129 for depreciation and maintenance adjustments, \$1,622,604 inventory losses, \$887,279 for sample books and allowances and \$987,631 for other adjustments, less \$649,491 increase in valuation of engraving rolls and manufacturing supplies. These adjustments were made in the interest of the company and its stockholders, and James T. Broadbent, President, reports that the company is now operating on a profitable basis.

The readjustment of the balance sheet, and revaluation of assets, Mr. Broadbent says, is unusually drastic, but will reflect for the benefit of stockholders. It was approved after an investigation and audit which took two years to complete. The readjustment in no way affects the cash position or credit of the company, and its liquid position is now in a healthy state.

Mr. Broadbent further said the adjustments were made with a view of determining exactly the true equity of the stockholders compared with the reflected value as indicated by present market prices. The importance of the statement, he added, lies in the fact that with the severe adjustments there is still a stockholders' equity which represents par value for the "A" and "B" stocks, and a value for the common stock of about three times its current market value. The adjustments made were applicable to years prior to 1926, and practically represents adjustments of the company's position for its entire history.

By liquidation of inventories last year there was a reduction in debt of \$2,692,500, by \$1,950,000 reduction in bank loans and \$742,500 cancellation of outstanding bonds. The most encouraging part, however, the President reports, was the fact that since December 1926 business has improved decidedly, and, after allowing for interest and depreciation, the company shows a profit applicable to stockholders' equity of \$162,000. It also shows an additional reduction in bonded indebtedness of \$254,500 for the first quarter of 1927.

Mr. Broadbent stated that business is still good, that orders on hand are the largest in two years, and that with clearing up of all questionable items in the company's statement, prospects for further increased business are decidedly favorable.

Results for Calendar Years (Including Mobile Cotton Mills).

	1926.	1925.	1924.	1923.
Net sales.....	\$14,263,612	\$22,401,467	\$19,916,615	\$23,134,984
Cost of sales.....	11,862,382	20,325,065	17,883,735	20,332,392
Admin. & general exp..	1,416,327	516,768	522,052	530,115
Operating income....	\$984,902	\$1,559,633	\$1,510,829	\$2,272,477
Other income.....	32,369	79,195	73,916	75,233
Gross income.....	\$1,017,271	\$1,638,828	\$1,584,745	\$2,347,710
Interest.....	582,622	660,450	677,761	682,559
Depreciation.....	320,000	272,744	264,033	381,080
Federal taxes.....	-----	-----	-----	78,000
Preferred dividends..	-----	-----	315,000	629,970
Balance, surplus.....	\$114,649	\$705,633	\$327,950	\$576,101

Results for Quarter Ended April 2 1927.

Gross sales (excl. sub. company sales to parent co. of \$826,761).....	\$3,774,187
Allowance, cash discount, freight or delivery, &c.....	340,382
Net sales.....	\$3,433,804
Cost of sales.....	2,740,649
Sales expense, sample books, advertising & general admin. exp.....	302,071
Income from sales.....	\$391,085
Other income.....	6,591
Income available for interest and depreciation.....	\$397,676
Interest.....	115,951
Depreciation.....	130,000
Profit on operations.....	\$151,725
Discount on bonds purchased for retirement.....	9,460
Addition to stockholders' equity for first quarter 1927.....	\$161,184
Stockholders' equity Dec. 31 1926.....	9,811,606
Stockholders' equity April 2 1927.....	\$9,972,790

Comparative Balance Sheet.

	Apr. 2 '27.	Dec. 31 '26		Apr. 2 '27.	Dec. 31 '26
Assets—			Liabilities—		
Cash in banks and on hand.....	705,553	271,916	Notes payable.....	1,000,000	750,000
Acc'ts & notes rec..	1,176,305	856,635	Trade acceptances..	419,850	343,181
Inventories.....	2,883,944	3,358,872	Accounts payable..	-----	171,954
Cash in hands of trustees.....	2,750	2,750	Accrued liabilities..	217,466	270,898
Due from officers and employees.....	38,924	37,968	Standard first mtg. bonds.....	6,151,100	6,311,200
Prepaid expenses..	268,869	249,328	Mobile Cot. Mills bonds.....	535,000	685,000
Misc. acts. rec'de..	201,500	201,500	Deferred credit & reserve.....	248,113	-----
Investments.....	4,034	4,034	Stockholders' equity	9,972,790	9,811,606
Engr. rolls, mtg. supplies, &c.....	1,424,509	1,416,664			
Plant account.....	11,552,983	11,659,221			
Empl. stock subse..	276,571	276,571			
Treasury stock.....	8,375	8,375			
			Total (each side).....	18,544,320	18,343,838

—V. 124, p. 386.

Stanley Works (Conn.).—Earnings.—

Income Account for Year Ended Dec. 31 1926.

Net earnings after Federal taxes.....	\$1,703,450
Preferred dividends.....	266,872
Common dividends.....	1,040,000
Balance, surplus.....	\$396,578

—V. 122, p. 2962.

Stewart-Warner Speedometer Corp.—Quarterly Report.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
x Profits and income.....	\$1,195,090	\$1,517,938	\$1,468,475	\$1,680,906
Prov. for Federal taxes..	133,042	164,835	164,503	194,206
Balance, surplus.....	\$1,062,048	\$1,353,102	\$1,303,972	\$1,496,700
Prev. surplus, adjusted..	5,796,393	5,103,339	12,433,495	13,668,100
Total surplus.....	\$6,858,441	\$6,456,442	\$13,737,467	\$15,164,800
Dividends paid.....	913,186	910,351	755,416	1,200,451

Prof. & loss sur., Mar. 31 \$5,945,254 \$5,546,091 \$12,982,051 \$13,964,349

x After deducting all manufacturing, selling and administrative expenses incl. adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c.

Net income after all charges and provision for Federal taxes for the first quarter of 1927 is equivalent to \$1.77 a share on 599,990 shares of no par capital stock, against \$2.25 a share in the corresponding quarter of 1926.—V. 124, p. 2605.

Stover Manufacturing & Engine Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
x Gross profit on sales....	\$349,595	\$422,908	\$318,048	\$322,724
Other income.....	-----	-----	-----	26,926
Total.....	\$349,595	\$422,908	\$318,048	\$349,650
Selling, gen., &c., exp..	262,691	261,570	265,926	313,295
Interest charges.....	2,354	4,600	17,655	-----
Est. Fed. income tax....	13,635	22,099	-----	-----

Net profit for year..... \$70,915 \$134,639 \$34,466 \$36,355

Tot. P. & L. sur. Dec. 31 \$756,087 \$1,120,337 \$1,151,286 \$1,189,030

(Of \$94,512 in 1926, \$96,565 in 1925 and \$94,997 in 1924), property taxes, &c.—V. 122, p. 2814.

Sun Oil Co.—Pref. Stock Sold.—Brown Bros. & Co. and Edward B. Smith & Co. havd sold at 100 and div. \$4,500,000 6% cum. pref. stock.

Dividends payable Q.—M. Callable all or part on any div. date on or after June 1 1930 upon 30 days' notice at \$115 per share and dividends. In opinion of counsel, under present laws, so long as the company continues to employ property in Pennsylvania, this preferred stock is free of Pennsylvania personal property tax. Dividends exempt from present normal Federal income tax. Registrar, Bankers Trust Co., New York. Transfer agent, Chase National Bank, New York.

Data from Letter of J. Howard Pew, President of the Company

Capitalization as of March 31 1927 (Giving Effect to Present Financing).

15-year 5½% gold debentures, due Sept. 1 1939.....	\$9,332,500
Equipment trust certificates.....	333,000
6% cumulative preferred stock (this issue).....	5,000,000
Common stock (no par value).....	1,166,571 shs.

Company.—Incorp. in New Jersey. Has an established and well balanced business in the production, refining, transportation and distribution of petroleum and its products. It is one of the leading producers and exporters of lubricating oils, the quality of which is unexcelled by any other refiner. Other products include gasoline, kerosene, fuel oil, gas oil, cutting oil, spray oil, asphaltum and greases. Company's products are extensively distributed under the well-known trade names "Sunoco" and "Sunolls."

Company owns three modern refineries with an aggregate daily capacity of 35,000 bbls. The principal refinery at Marcus Hook, Pa., has been rebuilt with entirely new equipment designed to increase production, improve quality and reduce costs. Company owns leases on 21,820 acres of proven oil lands in the United States, from which its daily production is about 12,000 bbls., and has undeveloped leases on more than 1,500,000 acres. It also has substantial interests in the Maracaibo basin in Venezuela. It owns pipe lines and tank cars, as well as tank steamers aggregating more than 105,000 tons deadweight. It has a well equipped organization for retail distribution of its products.

Purpose.—Proceeds will be used to defray the cost of extensive improvements already completed or in process of construction at company's refineries, to increase its producing, distributing and storage facilities, and for other corporate purposes.

Assets.—The consolidated balance sheet as of Dec. 31 1926, adjusted to give effect to the issuance of this \$5,000,000 6% cum. pref. stock, shows total net assets of \$47,741,592, after deducting all liabilities including funded debt, which are equal to over \$950 per share of pref. stock to be presently outstanding and net current assets of \$17,276,350, which are in excess of the aggregate amount of funded debt and pref. stock to be presently outstanding. Inventories of oil are carried at or below current market prices.

Earnings.—Average annual consolidated net earnings after all deductions for interest, depreciation, depletion and Federal taxes for the 5 years ended Dec. 31 1926 were \$2,423,056, or over 8 times the dividend requirements of the \$5,000,000 6% cum. pref. stock to be presently outstanding. In no one year during this period were such earnings less than five times these dividend requirements. Net earnings for 1926 were \$3,358,889, or over 11 times such requirements.

Listing.—Application will be made to list this preferred stock on the New York Stock Exchange.

The company has announced an increase in its authorized common stock from 1,250,000 shares of no par to 1,500,000 shares and the creation of \$10,000,000 of 6% cumulative preferred stock of \$100 par value.—V. 124, p. 1375

Superior & Boston Copper Co.—Earnings.—

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Total receipts, &c.....	\$281,352	\$244,093	\$361,135	\$307,868
General development....	210,959	293,677	310,025	310,816
General expenses.....	17,081	21,728	21,318	21,501
General equip. & furn..	9,936	38,501	-----	1,635
General mining patents..	-----	-----	-----	100
Treas. stk. (purchased)..	82,256	-----	-----	-----

Balance..... def\$38,880 def\$109,814 sur\$29,792 def\$26,184
—V. 122, p. 895.

Texas Co.—Liquidation Completed.—

A total of 99.65% of the 6,578,000 shares of the old Texas Co. stock was exchanged for stock in Texas Corp. of Delaware. The old Texas Co. has been liquidated, and holders of the 0.35% of its stock who did not make the exchange received a final liquidating dividend of \$52 per share. The exchange basis was share for share into the new Texas Corp. The physical properties have been transferred to Texas Co., incorporated in Delaware, which is wholly owned by the Texas Corp.—V. 124, p. 2765.

Texon Oil & Land Co.—To Receive Dividend.—

The directors of the Big Lake Oil Co. has declared a dividend of 12½c. payable May 28 to record May 23. Of this the Plymouth Oil Co. will receive \$375,000 and the Texon Oil & Land Co. \$125,000. See also V. 124, p. 1233.

Tonopah Mining Co.—Earnings.—

The company reports net earnings of the Tonopah mine for the first four months of 1927 as follows: Jan., \$24,779; Feb., \$10,134; March, \$16,854, and April, \$17,718, a total of \$68,945 from the old mine in four months.—V. 124, p. 2925.

Trans-Lux Daylight Picture Screen Corp.—Notes Sold.

—Kelley, Drayton & Converse have sold privately \$600,000 5-year 6½% sinking fund notes, with stock purchase warrants. The notes were priced at 98½ and interest, to yield over 6.85%.

Dated May 16 1927; due May 16 1932. Denom. \$1,000 and \$500 c*. Interest payable M. & N. at New York Trust Co. without deduction for succession, inheritance or normal Federal income tax not to exceed 2% per annum. Penn. and Conn. 4 mills taxes and Mass. income tax of 6% refunded. Redeemable, all or part, on any interest date on not less than 30 nor more than 45 days' notice at 105 and interest.

Stock Purchase Warrants.—Each \$1,000 note bears two transferable stock purchase warrants detachable after May 16 1928, excepting as to notes called for redemption, each of which evidences the right of the holder thereof to purchase 25 shares of the capital stock of the company on or before May 16 1932, at the following prices: On or before May 16 1928 at \$5 per share

thereafter and on or before May 16 1929 at \$6 per share; thereafter and on or before May 16 1930 at \$7 per share; thereafter and on or before May 16 1931 at \$8 per share; and thereafter and on or before May 16 1932 at \$9 per share. Each \$500 note bears one such stock purchase warrant. Warrants will not be detachable until May 16 1928 (excepting as to notes called for redemption prior to said date), nevertheless, the rights represented thereby may be exercised prior to May 16 1928, only upon presentation of the notes to the trustee with all warrants attached, for detachment and cancellation of the warrants by the trustee.

Corporation.—Incorp. in Delaware. Is a continuation of a business established in 1915 and originally incorporated Feb. 5 1920. Company is the pioneer in the field of daylight projection and it has taken the position of leadership both in the field of daylight screens and of daylight projection equipment. Company's operation are divided into four departments—telegraphic projection, educational, advertising and motion picture. The ticker tape projector, which is the popularly known "movie ticker," has become a permanent and essential part of the equipment of a modern brokerage office. The Trans-Lux Daylight Screen is in use in special features in the Roxy Theatre in New York City. In addition to the projection equipment for stock quotations, the company will have placed upon a commercial basis within approximately 90 days, its news or "broad-tape" projection equipment, the market for which should be large, due to its wide field.

Assets.—The balance sheet as of Feb. 28 1927 shows net current and working assets of \$636,707 after giving effect to the present financing or an amount exceeding the total face amount of this issue. The ratio of current and working assets to current liabilities as set forth in the balance sheet is over 12 to 1.

Earnings.—For the 12 months ended Dec. 31 1926 total earnings available for interest and Federal taxes amounted to \$103,535, or over 2.65 times the maximum annual interest on these notes. For the two months ended Feb. 28 1927, net earnings available for interest and Federal taxes were \$31,867, or at the rate of nearly five times the maximum interest charge on these notes for that period.

Purpose.—Proceeds will be used to retire existing indebtedness and for the corporate purposes of the company, including the installation of additional ticker projection equipment.

—To Produce Ticker Which Will Project Telegraphic News.—

The corporation announces several new developments designed to broaden considerably the use of its machines in brokerage offices, banks and other institutions. To date, the installation of the "movie ticker" has been confined to those projecting stock quotations, as on the "big board" of the New York Stock Exchange and elsewhere. Within the next three months the company will have finally perfected its news or "broad tape" ticker which will project, in a manner similar to stock quotations, telegraphic ticker news which is an important adjunct to the modern brokerage office.

Grain and other commodity quotations will also be projected by the company, the net effect of the new lines being to augment substantially the rental income derived at present from the increasing use of the "movie ticker" by brokers in the financial district, elsewhere in cities of the United States and in Canada.

Since Jan. 1 1926, the announcement states, total monthly rental income from the ticker department and sales of educational department have increased 125% up to March this year. In the same period monthly net profits from these departments showed an increase of over 370%.

Rapid progress is reported being made in the advertising department, which has as its nucleus the company's so-called "Daylograph." The advertising values of these machines are now being tested. The Trans-Lux Daylight Screen is also in growing demand for vaudeville and motion picture theatres.

There were 643 Trans-Lux stock ticker installations as of May 1 1927, an increase of 90 since Feb. 28 1927, according to a booklet issued by Kelley, Drayton & Converse, describing the Trans-Lux corporation's business and future prospects. As of Feb. 28 1927 the total monthly stock ticker rental based on the number and types of machines actually installed on that date was \$39,784, or an average monthly rental of \$72.—V. 124, p. 2925.

Traveler Shoe Co.—Earnings Cal. Year 1926.—

	1925.	1926.
Sales.....	\$3,717,426	\$4,045,748
Net income for the year.....		324,699
Federal income tax (est.).....		43,834
Dividends paid.....		97,688

Surplus for the year.....	\$183,176
Capital & surplus Dec. 28 1925.....	646,172
Adjustment of Federal income taxes for 1921 & 1922.....	Dr1,400

Capital & surplus Dec. 31 1926.....\$827,948
—V. 122, p. 3467.

Trinidad Oil Fields, Inc.—Directors, &c.—

At the annual meeting of the stockholders the following were elected directors: Lord Arundell of Wardour, Harry A. Arthur (V.-Pres. of the American national Corp.), Clyde M. Bennett, L. F. V. Drake, William F. Dunning, Boston; George F. Higgins (President of Chamber of Commerce Trinidad); Huntington Jackson, R. B. Kahle (President of the Beacon Oil Co.), Walter Raleigh Kerr, London; Clifford M. Leonard (Chairman of Becon Oil Co.), Walter MacLachlan, C. A. (Chairman and Managing Director of the Apex (Trinidad) Oil Fields, Ltd., London), Paul Munoz, Percy A. Rockefeller, Frank Seamans, V.-Pres. of the General Asphalt Co.), and Henry S. Thompson (V.-Pres. and director of the Globe & Rutgers Fire Insurance Co.).

Officers for the ensuing year include Clifford M. Leonard, Chairman of the board; Clyde M. Bennett, President of the company, and Paul Munoz, President of Trinidad Oil Fields Operating Co., Ltd. (Trinidad).—V. 124, p. 2134.

Tubize Artificial Silk Co. of America.—Initial Common Dividend.—To Reduce Preferred Stock.—

The directors have decided to pay dividends on the common stock and a quarterly dividend of \$2.50 a share will be paid July 1, next.

The company will retire on July 1 1927, all of its outstanding \$1,000,000 8% bonds. It will also retire a portion of the outstanding 8% preferred stock and the remainder of this issue, amounting to \$2,500,000, will be replaced on July 1, next, with a 6% cum. pref. stock, par \$100. The new preferred stock will have no sinking fund provision, but will be redeemable in total on any dividend date after 3 years from date of its issue at \$110 per share.—V. 124, p. 2605.

Twin Coach Co.—Organized.—

This company has been organized in Delaware with an authorized capital of 8% cum. pref. stock and 400,000 shs. of common stock (no par), of which \$500,000 pref. and 100,000 shs. common issued. The company has acquired a plant at Kent, Ohio, formerly operated by Fageol Motors Co. The Twin Coach Co. is entirely independent and in no way connected with Fageol Motors Co. Directors are F. R. Fageol (Pres.); W. B. Fageol (V.-Pres.); Paul H. Brehan (Sec.); H. G. Taylor (Treas.) and C. B. Rose. Office is at 120 Broadway, N. Y. City. It is reported that orders for a large number of coaches already have been received.

United States Dairy Products Corp.—New Directors.—

Herbert Dillon, of Eastman, Dillon & Co., New York, and E. B. Robinson, of Stroud & Co., Philadelphia, have been elected as additional directors of the above corporation and the Philadelphia Dairy Products Co., Inc., the rest of the board and the officers remaining the same.

The Philadelphia Stock Exchange has authorized the listing of 5,000 additional shares of common stock class B, upon official notice of issuance full paid, making a total of 67,680 shares of said stock listed at this date.—V. 124, p. 2605.

United States Stores Corp.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend due at this time on the 7% prior cum. conv. pref. stock (see V. 119, p. 336).—V. 124, p. 2295.

Victor Talking Machine Co.—Syndicate Dissolved.—

J. & W. Seligman & Co. and Speyer & Co., managers of the banking group which recently underwrote the sale of company's preferred and common stocks announce that all the securities have been distributed and the group terminated as of May 18 1927.—V. 122, p. 2729.

Wabasso Cotton Co., Ltd.—Extra Div. of 50 Cents.—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share, both payable July 2

to holders of record June 15. Like amounts were paid on Jan. 2 and April 2 last.—V. 124, p. 1526.

Waialua Agricultural Co., Ltd.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits.....	\$1,063,805	\$691,068	\$1,190,342	\$1,129,414
Dividends paid.....	(10%)650,000	(8½%)532,500	(15%)900,000	(10%)600,000

Balance, surplus.....	\$413,805	\$158,568	\$290,342	\$529,414
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Walworth Co.—Earnings.—

Quarter Ended March 31—	1927.	1926.
Net sales.....	\$6,453,053	\$6,922,857
Other income.....	96,940	117,925

Total income.....	\$6,549,993	\$7,040,780
Expenses, Federal taxes, &c.....	6,072,040	6,801,400
Interest.....	192,455	212,755
Depreciation.....	157,498	188,455

Net profit.....\$128,000 loss\$161,829
* Equivalent after preferred dividend requirements to 35 cents a share on 300,000 shares of no par common stock.

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
x Plant & equipm't.....	16,226,305	16,828,570	Preferred stock—		
Cash.....	699,160	825,393	Walworth Co.....	1,000,000	1,000,000
Drafts & notes rec.....	431,944	350,965	Subsidiaries.....	390,000	400,000
Accts. receivable.....	3,411,378	3,560,268	y Cap. stk. & surp.....	14,940,971	15,120,322
Inventories.....	8,662,065	10,105,654	Minority stock-		
Prepd. ins., int. &			holders' interest.....		179,327
taxes.....	192,109	153,668	Accts. pay. & accr.		
Sinking fund cash.....	412	847	items.....	1,407,142	1,790,912
Miscell. securities.....	48,260	23,710	Walworth-Munz-		
Sinking fund sec.....		50,000	ing, Ltd., deb.....	48,500	48,625
Titles in land &			Notes payable—		
bdgs. Walworth			Walworth Co.....	325,000	1,055,000
Ohio Co.....	61,664	49,628	Subsidiary cos.....	55,000	150,000
Leaseholds of Wal-			Purchase oblig.....	402,000	470,854
worth-Munzing,			Bonds & debts.....		
Ltd.....	75,083	76,268	Walworth Co.....	10,900,000	11,000,000
Deferred charges.....	119,605	187,125	Subsidiary cos.....	594,950	709,362
Treasury stock.....	89,280	112,096	Contingency res.....	584,750	641,805
Walworth Co. bds.			Miscell. reserves.....	30,362	18,441
& debentures.....	235,000	-----	Other liabilities.....	-----	166,391
Good-will.....	426,410	426,847			

Total (each side).....\$30,678,675 32,751,039
* After depreciation and amortization. y Represented by 300,000 shares of no par common stock.—V. 124, p. 1993.

Woods Brothers Corp.—Bonds Offered.—Redmond & Co. and Otis & Co. are offering \$2,500,000 10 year 6% collateral trust sinking fund gold bonds at 100 and int.

Each \$1,000 bond will carry a detachable warrant entitling the holder to purchase two shares of no par common stock of the corporation at \$45 per share after Aug. 1 1927 and on or before Aug. 1 1928 and thereafter at \$50 per share on or before Aug. 1 1929. Bonds of \$500 denom. will carry a warrant to purchase one share of stock under the same terms and conditions.

Dated April 1 1927; due April 1 1937. Denom. \$1,000 and \$500 c*. Interest payable A. & O. without deduction for the normal Federal income tax not exceeding 2%. Corporation will refund the Penn. and Conn. 4 mill taxes, Maryland 4½ mill tax and the Mass. income tax on the interest not in excess of 6% per annum. Redeemable, all or part, at any time on not less than 30 days' notice at 105 and interest up to and including April 1 1928, the premium thereafter decreasing ½ of 1% for each full year or fraction thereof elapsed after April 1 1928, prior to maturity. National City Bank, New York, trustee.

Data from Letter of Mark W. Woods, President of the Corporation.

History and Business.—The business of the corporation, on incorporation in 1921, combined certain enterprises of Woods Brothers which had been successfully conducted since 1889. The main activities of the corporation are of two kinds: (1) Engineering and construction on coastal and inland waterways, employing patented methods, which business is being greatly enlarged; (2) Investments for resale in selected industrial, agricultural and city property. The proceeds from such sales will be largely applied to the retirement of this issue of bonds and to meet the capital requirements of the expanding business of the engineering and construction company.

The Woods Brothers Construction Co., all the stock of which is owned by Woods Brothers Corp., is the largest organization in the United States engaged in the improvement of navigable inland waterways and in the protection of land and property contiguous thereto. The self-sinking concrete pile to which the company has exclusive rights on the inland waters of this country forms the basis, by means of current retards, for the most effective, permanent and economical means of protecting from erosion and river currents, land, bridges, railroads, wharves, other property along the 15,000 miles of navigable waters of the Mississippi River and its tributaries.

Security.—These bonds will be direct obligation of the corporation and will be secured by deposit in pledge with the trustee of substantially all the issued capital stock (except directors' qualifying shares) of subsidiary companies as defined in the indenture. The properties owned by the corporation and its subsidiaries upon completion of this financing will be free of all bonded indebtedness except for purchase money mortgages of \$675,049 on part of the property of one subsidiary, a portion of which debt is also the obligation of Woods Brothers Corp. The balance sheet as of Nov. 30 1926, after giving effect to this financing, shows net tangible assets at book values, after deducting subsidiary company mortgages, of \$6,887,702, equal to \$2,755 per \$1,000 bond. Based on an appraisal made by the American Appraisal Co. as of Nov. 30 1926, the net tangible assets after deducting subsidiary company mortgages would be \$10,285,821, or more than \$4,100 per \$1,000 bond.

Earnings.—Consolidated earnings, after depreciation, of the corporation and its subsidiary companies as now constituted for the five years ended Dec. 31 1926 (four years and 11 months ended Nov. 30 1926 audited, one month corporation figures), available for Federal income taxes and interest on these bonds have averaged \$444,948 per annum. Such average earnings for the three years ended Dec. 31 1926 were \$631,928, and for the year ended Dec. 31 1926, \$804,025. Maximum annual interest charges on this issue of bonds amount to \$150,000. In no year since 1893 has the corporation and predecessor companies failed to show an annual profit and dividends have been paid without interruption on their preferred stock outstanding from time to time since 1900. Based on work on hand and pending, earnings in 1927 should be substantially in excess of those reported for 1926.

Sinking Fund.—The indenture will provide for fixed semi-annual payments commencing April 1 1928, for a sinking fund which will retire 73% of these bonds prior to maturity. In addition to these sinking fund payments it will be provided in the indenture that the corporation will apply a percentage of the cash proceeds derived from the sale by the corporation and its subsidiaries of agricultural, city and other real estate, to the retirement of bonds. Based on sales of industrial and city property by the corporation and its subsidiaries in the past two years, together with the fixed sinking fund payments, it is estimated that more than \$1,000,000 of these bonds will have been retired within the next five years.

Purpose of Issue and Equity.—Proceeds from the sale of these bonds will be used to retire an outstanding issue of serial 6% notes and certain outstanding first mortgage real estate bonds, and for working capital.

Capitalization—	Authorized.	Outstanding.
10-year 6% coll. trust sinking fund gold bonds (this issue).....	\$2,500,000	\$2,500,000
Subsidiary company purchase money mortgages.....	(Closed)	673,050
7% cum. pref. stock (par \$100).....	5,000,000	3,944,236
Common stock (no par).....	100,000 shs.	80,072.45 shs.

Warren Foundry & Pipe Corporation.—Registrar.—

The Guaranty Trust Co. of New York has been appointed registrar for 250,000 shares of common stock without par value.—V. 124, p. 2926.

For other Investment News, see page 3087.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1926.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1926 with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

The company's net income for the year, \$55,664,040.98, was the largest in its history, exceeding that for 1925, the highest previous year, by \$7,036,817.41. Total operating revenues, \$399,537,748.86, exceeded 1925 by \$13,543,244.06, but were \$21,497,035.05 less than in 1923, the record year for such revenues.

INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and the Ohio Central Lines.

	Year Ended Dec. 31 1926. 6,928.09 miles operated. \$	Year Ended Dec. 31 1925. 6,930.60 miles operated. \$	Increase (+) or Decrease (—). —2.51 miles \$
Operating income—			
Railway operations:			
Railway operating revenues.....	399,537,748.86	385,994,504.80	+13,543,244.06
Railway operating expenses.....	298,931,037.51	290,440,958.36	+8,490,079.15
Net revenue from railway operations.....	100,606,711.35	95,553,546.44	+5,053,164.91
Percentage of expenses to revenues.....	(74.82)	(75.24)	(.42)
Railway tax accruals.....	26,881,08.16	25,343,923.06	+1,537,165.10
Uncollectible railway revenues.....	167,079.84	217,275.70	—50,195.86
Railway operating income.....	73,557,823.35	69,992,347.68	+3,565,475.67
Equipment rents, net debit.....	4,693,332.90	5,079,852.17	—386,519.27
Joint facility rents, net credit.....	3,294,001.85	3,008,054.29	+285,947.56
Net railway operating income.....	72,158,492.30	67,920,549.80	+4,237,942.50
Miscellaneous operations:			
Revenues.....	813,799.30	973,831.25	—160,031.95
Expenses and taxes.....	791,523.79	883,456.30	—91,932.51
Miscellaneous operating income.....	22,275.51	90,374.95	—68,099.44
Total operating income.....	72,180,767.81	68,010,924.75	+4,169,843.06
Non-operating Income—			
Income from lease of road.....	115,047.46	116,288.84	—1,241.38
Miscellaneous rent income.....	3,158,978.52	2,704,564.40	+454,414.12
Miscellaneous non-operating physical property.....	526,187.65	550,109.64	—23,921.99
Separately operated properties—profit.....	1,229,921.14	1,148,287.87	+81,633.27
Dividend income.....	18,224,254.89	15,318,324.68	+2,905,930.21
Income from funded securities and accounts.....	3,185,453.76	3,215,800.83	—30,347.07
Income from unfunded securities and accounts.....	2,380,356.19	2,137,074.43	+243,281.76
Income from sinking and other reserve funds.....	150,669.85	130,599.21	+20,070.64
Miscellaneous income.....	105,820.56	98,045.40	+7,775.16
Total non-operating income.....	29,076,690.92	25,419,095.30	+3,657,595.62
Gross income.....	101,257,458.73	93,430,020.05	+7,827,438.68
Deductions from Gross Income—			
Rent for leased roads.....	14,340,187.51	14,079,484.88	+260,702.63
Miscellaneous rents.....	891,107.36	886,011.84	+5,095.52
Miscellaneous tax accruals.....	235,189.54	202,302.93	+32,886.61
Separately operated properties—loss.....	11,271.25	14,701.21	—3,429.96
Interest on funded debt.....	29,268,397.17	28,684,284.15	+584,113.02
Interest on unfunded debt.....	67,025.88	142,209.50	—75,183.62
Amortization of discount on funded debt.....	525,267.95	550,075.45	—24,807.50
Maintenance of investment organization.....	5,665.29	5,471.58	+193.71
Miscellaneous income charges.....	249,304.90	238,254.94	+11,049.96
Total deductions from gross income.....	45,593,416.85	44,802,796.48	+790,620.37
Net income.....	55,664,040.98	48,627,223.57	+7,036,817.41
Disposition of Net Income—			
Dividends declared (7% each year).....	26,827,814.64	26,732,833.39	+94,981.25
Sinking and other reserve funds.....	145,179.41	125,465.17	+19,714.24
Investment in physical property.....	652.47	652.47	—
Total appropriations of income.....	26,972,994.05	26,858,951.03	+114,043.02
Surplus for the year carried to profit and loss.....	28,691,046.93	21,768,272.54	+6,922,774.39

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1925.....	\$157,776,948.80
Additions:	
Surplus for the year 1926.....	\$28,691,046.93
Profit on property sold.....	181,289.17
Profit on securities sold or matured.....	716,330.81
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts.....	178,792.86
	29,767,459.77
	\$187,544,408.57
Deductions:	
Surplus appropriated for investment in physical property.....	\$125,735.67
Depreciation prior to July 1 1907 on equipment retired during year.....	621,132.04
Loss on property retired.....	1,357,974.01
	2,104,841.72
Balance to credit of profit and loss, December 31 1926.....	\$185,439,566.85

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$55,664,040.98, an increase of \$7,036,817.41, and amounted to 14.52% upon the capital stock outstanding at the end of the year.

DIVIDENDS.

Date Declared.	Date Payable.	Rate Per Cent.	Amount.
March 10 1926	May 1 1926	1%	\$6,706,953.66
June 9 1926	August 2 1926	1%	6,706,953.66
September 15 1926	November 1 1926	1%	6,706,953.66
December 15 1926	February 1 1927	1%	6,706,953.66

Total for year, 7 per cent \$26,827,814.64

SURPLUS.

After charges for dividends aggregating \$26,827,814.64 and other appropriations amounting to \$145,179.41, there remained a surplus for the year of \$28,691,046.93, which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$187,821,081.01.

INCOME ACCOUNT COMPARISONS FOR RECENT YEARS.

Year.	Gross Revenue.	First Charges.	Net Income.	Dividends.	Surplus Carried to Profit & Loss.
1921	322,819,568.75	54,927,739.96	22,295,685.78	12,479,641.01	9,747,587.57
1922	363,616,475.75	52,103,676.93	20,635,186.06	12,876,984.76	7,643,871.34
1923	421,034,783.91	50,528,266.88	45,339,426.69	17,432,978.43	27,748,777.54
1924	369,606,930.30	49,670,903.64	39,250,399.92	20,728,835.39	18,399,461.00
1925	385,994,504.80	44,802,796.48	48,627,223.57	26,732,833.39	21,768,272.54
1926	399,537,748.86	45,593,416.85	55,664,040.98	26,827,814.64	28,691,046.93

PROPERTY INVESTMENT ACCOUNTS.

The increases in the property investment accounts for the year, shown in detail elsewhere in this report, were:

Road.....	\$12,007,315.52
Equipment.....	24,342,913.36
Miscellaneous physical property.....	1,115,010.40
Improvements on leased railway property.....	11,317,251.54
A total of.....	\$48,782,490.82

PROPOSED INCREASE IN AUTHORIZED AMOUNT OF THE COMPANY'S CAPITAL STOCK.

Pursuant to resolutions adopted by the Board of Directors on June 9 1926 for an increase in the authorized capital stock of the company from \$400,000,000, par value, to \$500,000,000, par value, the stockholders at a special meeting held on September 29 1926, authorized such stock increase and the issue of the proposed additional stock from time to time for the capital purposes of the company in such amounts and upon such terms as the Board of Directors may determine and as may be authorized by law. The increase will be effective when the necessary certificates relating thereto shall have been filed in the several States of incorporation.

WEST SIDE IMPROVEMENTS—NEW YORK CITY AND ELECTRICIFICATION IN NEW YORK AND ADJOINING CITIES.

While the court proceeding, referred to in the annual report for 1925, to restrain the enforcement of the Acts of 1923 and 1924 prohibiting the operation of any railroad within Greater New York and adjoining cities after January 1 1926 with any motive power other than electricity was pending the Acts in question were amended so as to authorize the Public Service Commission to extend the time limit for a period not exceeding five years from that date, upon good cause shown. Accordingly, upon application by this Com-

pany, the Commission extended the time limit as to the several parts of the road involved to various dates. The work of electrification has been proceeding except where elimination of grade crossings is involved.

CONSTRUCTION OF NEW OFFICE BUILDING ON PARK AVENUE, NORTH OF GRAND CENTRAL TERMINAL, NEW YORK CITY.

Work was commenced on the foundations of the new office building, referred to in the annual report for 1925, which is to span Park Avenue between Vanderbilt Avenue on the west and Depew Place on the east from 45th to 46th street. The main structure will be 15 stories high surmounted by a tower rising 19 stories. The building will con-

tain approximately 800,000 square feet of rentable office space.

NEW STATION AT BUFFALO.

Following consummation of an agreement with the City of Buffalo, as reported last year, work has commenced on the construction of a new station at Curtiss and Lovejoy streets (a location satisfactory from both the standpoint of the city and this company), to furnish station facilities for the City of Buffalo directly on the through main line. The new station will be known as the Central Terminal. The plans for the new station building contemplate a structure of steel frame faced with brick. The station building proper will be six stories high, with a twelve-story tower

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1926 and 1925.

1925.	Investments—	ASSETS.	1926.	Comparison.
\$532,142,488.22	Investment in road.....		\$544,149,803.74	\$12,007,315.52 Inc.
172,885,606.74	Investment in equipment—			
186,306,635.22	Trust.....		182,670,909.05	9,785,302.31 Inc.
117,189,672.07	Owned.....		200,864,246.27	14,557,611.05 Inc.
47,179.48	Improvements on leased railway property.....		128,506,923.61	11,317,251.54 Inc.
11,304,655.38	Deposits in lieu of mortgaged property sold.....		137,906.45	90,726.97 Inc.
	Miscellaneous physical property.....		12,419,665.78	1,115,010.40 Inc.
	Investments in affiliated companies—			
	\$150,650,437.66 Stocks.....	\$157,571,766.66		6,921,329.00 Inc.
	10,071,130.18 Bonds.....	10,086,602.68		15,472.50 Inc.
	34,638,625.86 Notes.....	36,489,016.41		1,850,390.55 Inc.
	54,862,586.54 Advances.....	59,975,062.79		5,112,476.25 Inc.
250,222,780.24	Other investments—		264,122,448.54	\$13,899,668.30 Inc.
	\$26,268,779.61 Stocks.....	\$32,934,106.20		6,665,326.59 Inc.
	15,400,365.72 Bonds.....	1,607,397.00		13,792,968.72 Dec.
	2,765,906.30 Notes.....	2,630,906.30		135,000.00 Dec.
	461,489.55 Advances.....	412,613.60		48,875.95 Dec.
	9,862.42 Miscellaneous.....	13,401.40		3,538.98 Inc.
44,906,403.60			37,598,424.50	\$7,307,979.10 Dec.
\$1,315,005,420.95	Total Investments.....		\$1,370,470,327.94	\$55,464,906.99 Inc.
	Current Assets—			
\$38,376,178.19	Cash.....	\$23,936,394.41	\$23,936,394.41	\$14,439,783.78 Dec.
593,575.56	Demand loans and deposits.....	1,000,000.00	1,000,000.00	1,000,000.00 Inc.
267,524.72	Special deposits.....	515,210.63	515,210.63	78,364.93 Dec.
1,359,422.85	Loans and bills receivable.....	16,073.91	16,073.91	251,450.81 Dec.
4,672,545.01	Traffic and car-service balances receivable.....	445,598.59	445,598.59	913,824.26 Dec.
12,312,716.38	Net balance receivable from agents and conductors.....	4,614,375.38	4,614,375.38	58,169.63 Dec.
35,167,841.64	Miscellaneous accounts receivable.....	13,183,310.12	13,183,310.12	870,593.74 Inc.
7,740,609.05	Material and supplies.....	35,518,630.45	35,518,630.45	350,788.81 Inc.
381,965.61	Interest and dividends receivable.....	7,167,688.66	7,167,688.66	572,920.39 Dec.
391,607.05	Rents receivable.....	379,968.48	379,968.48	1,997.13 Dec.
	Other current assets.....	660,878.01	660,878.01	269,270.96 Inc.
\$101,263,986.06	Total Current Assets.....		\$87,438,128.64	\$13,825,857.42 Dec.
	Deferred Assets—			
\$200,043.52	Working fund advances.....	\$196,201.67	\$196,201.67	\$3,841.85 Dec.
2,774,662.52	Insurance and other funds.....	3,123,231.54	3,123,231.54	348,569.02 Inc.
1,088,533.33	Other deferred assets.....	760,999.63	760,999.63	327,533.70 Dec.
\$4,063,239.37	Total Deferred Assets.....		\$4,080,432.84	\$17,193.47 Inc.
	Unadjusted Debits—			
\$326,188.45	Rents and insurance premiums paid in advance.....	\$76,718.37	\$76,718.37	\$249,470.08 Dec.
12,321,302.67	Discount on funded debt.....	11,958,821.83	11,958,821.83	362,480.84 Dec.
125,001.00	Securities acquired from lessor companies (per contra).....	125,001.00	125,001.00	-----
15,672,088.19	Other unadjusted debits.....	17,510,365.52	17,510,365.52	1,838,277.33 Inc.
	(\$1,494,005) Securities issued or assumed—unpledged (\$1,494,005)			
\$28,444,580.31	Total Unadjusted Debits.....		\$29,670,906.72	\$1,226,326.41 Inc.
\$1,448,777,226.69			\$1,491,659,796.14	\$42,882,569.45 Inc.
	LIABILITIES.			
1925.	Stock—		1926.	Comparison.
\$383,258,235.00	Capital stock.....	\$383,258,235.00	\$383,258,235.00	-----
4,396,850.00	Premium on capital stock.....	4,396,850.00	4,396,850.00	-----
\$387,655,085.00	Total Capital Stock.....		\$387,655,085.00	-----
	Long-Term Debt—			
\$79,790,307.48	Funded debt unmatured:			
599,151,000.00	Equipment obligations.....	\$77,683,923.64	\$77,683,923.64	\$2,106,383.84 Dec.
17,560,200.00	Mortgage bonds.....	599,136,000.00	599,136,000.00	15,000.00 Dec.
	Debenture bonds.....	17,560,200.00	17,560,200.00	-----
\$696,501,507.48	Total Long-Term Debt.....		\$694,380,123.64	\$2,121,383.84 Dec.
\$1,084,156,592.48	Total Capitalization.....		\$1,082,035,208.64	\$2,121,383.84 Dec.
	Current Liabilities—			
\$4,473,902.53	Traffic and car-service balances payable.....	\$3,143,044.23	\$3,143,044.23	\$1,330,858.30 Dec.
25,256,865.41	Audited accounts and wages payable.....	27,322,288.50	27,322,288.50	2,065,423.09 Inc.
2,342,545.08	Miscellaneous accounts payable.....	3,395,111.93	3,395,111.93	1,052,566.85 Inc.
2,529,135.73	Interest matured unpaid.....	2,540,082.23	2,540,082.23	10,946.50 Inc.
6,706,951.91	Dividend declared, payable February 1 1927.....	6,706,953.66	6,706,953.66	1.75 Inc.
182,630.37	Dividends matured unpaid.....	199,305.76	199,305.76	16,675.39 Inc.
8,590.00	Funded debt matured unpaid.....	8,090.00	8,090.00	500.00 Dec.
6,000,227.71	Unmatured interest accrued.....	5,960,896.76	5,960,896.76	39,330.95 Dec.
1,771,402.32	Unmatured rents accrued.....	1,102,604.00	1,102,604.00	668,798.32 Dec.
5,739,645.71	Other current liabilities.....	7,135,825.47	7,135,825.47	1,396,179.76 Inc.
\$55,011,896.77	Total Current Liabilities.....		\$57,514,202.54	\$2,502,305.77 Inc.
	Deferred Liabilities—			
\$14,715,322.52	Liability to lessor companies for equipment.....	\$14,715,322.52	\$14,715,322.52	-----
2,995,348.37	Other deferred liabilities.....	3,553,469.11	3,553,469.11	\$558,120.74 Inc.
\$17,710,670.89	Total Deferred Liabilities.....		\$18,268,791.63	\$558,120.74 Inc.
	Unadjusted Credits—			
\$11,452,759.85	Tax liability.....	\$13,836,533.02	\$13,836,533.02	\$2,383,773.17 Inc.
1,003,613.14	Insurance and casualty reserves.....	1,031,585.78	1,031,585.78	27,972.64 Inc.
1,052,333.94	Accrued depreciation—road.....	1,315,110.27	1,315,110.27	262,776.33 Inc.
90,640,133.12	Accrued depreciation—equipment.....	101,731,696.15	101,731,696.15	11,091,563.03 Inc.
652,351.70	Accrued depreciation—miscellaneous physical property.....	765,131.05	765,131.05	112,779.35 Inc.
125,001.00	Liability to lessor companies for securities acquired (per contra).....	125,001.00	125,001.00	-----
27,078,953.14	Other unadjusted credits.....	27,215,455.05	27,215,455.05	136,501.91 Inc.
\$132,005,145.89	Total Unadjusted Credits.....		\$146,020,512.32	\$14,015,366.43 Inc.
	Corporate Surplus—			
\$929,826.34	Additions to property through income and surplus.....	\$1,055,562.01	\$1,055,562.01	\$125,735.67 Inc.
1,186,145.52	Miscellaneous fund reserves.....	1,325,952.15	1,325,952.15	139,806.63 Inc.
157,776,948.80	Profit and loss—balance.....	185,439,566.85	185,439,566.85	27,662,618.05 Inc.
\$159,892,920.66	Total Corporate Surplus.....		\$187,821,081.01	\$27,928,160.35 Inc.
\$1,448,777,226.69			\$1,491,659,796.14	\$42,882,569.45 Inc.

surmounting the main entrance and facing Lovejoy Street and the plaza. During the year substantial progress was made in the acquisition of land and on track work, street changes, construction of new streets, including a station plaza, on a new subway at William Street, the Howard Street team yard, and platform extensions for the Curtiss Street express facilities.

Negotiations are progressing with the City of Buffalo for a downtown station in the vicinity of Main and Washington streets and for the removal of the existing tracks from the surface of the Terrace and Church Street by relocation of the company's roadway in the abandoned Erie Canal bed.

STRAIGHTENING OF SOUTH BRANCH OF CHICAGO RIVER AND RECLAMATION OF LAND—CHICAGO.

Negotiations which had extended over a considerable period were successfully consummated during the year through the acceptance by the several so-called South Side Railroads, including this company, of an ordinance providing for the straightening of the South Branch of the Chicago River between Polk Street and 18th Street, a distance of about 5,000 feet, which involves substantial land transfers from the west side of the river to the east side of the new river channel and reclamation of lands from the old river bed. The straightening of the river will permit the construction of new north and south street thoroughfares required by the City and will produce additional property upon which the railroads east of the river, including this company, may extend their passenger and freight terminal facilities. Under the provisions of the ordinance, this company will acquire jointly with the Chicago Rock Island and Pacific Railway Company about 440,000 square feet of land adjoining their present joint holdings between 12th and 16th streets. The cost of straightening the river is to be paid by the City.

GUARANTY OF INDIANA HARBOR BELT RAILROAD COMPANY BONDS.

Indiana Harbor Belt Railroad Company issued and sold on December 31 1926, \$5,000,000 of its General Mortgage bonds (4½%) to retire maturing bonds and floating indebtedness and for other purposes. Under the authority of a

resolution of the Finance Committee, adopted November 9 1926, and pursuant to the agreement of April 13 1911, between the proprietor companies of the Belt Company, this company joined with The Michigan Central Railroad Company and the Chicago and North Western Railway Company in a joint and several guaranty of these bonds, as to principal and interest. The Chicago Milwaukee and St. Paul Railway Company, owing to receivership, did not join in the guaranty but the guarantor companies will look to the new company in whose interest the St. Paul properties were bid in upon foreclosure sale for protection with respect to the liability evidenced by the guaranty to the extent of the St. Paul's proportionate stock interest (20%) in the Belt Company.

WAGES.

During the year requests for increases in rates of pay were received from virtually all classes of employees. The company joined other Eastern roads in dealing with the requests from conductors and trainmen. Negotiations and mediation having failed, arbitration under the Railway Labor Act ensued and an increase of 7½% was awarded effective December 1 1926. Based upon the 1926 payrolls, this amounts to an increased annual cost of \$1,925,153. Requests from the firemen were also handled jointly with other Eastern railroads. Settlement, effective February 1 1927, was reached through mediation under which they were granted the same percentage of increase as was awarded to the conductors and trainmen, 7½%. This settlement will result in a payroll increase of approximately \$700,000 per annum. Settlements were effected through negotiation with the following forces: Signal Department, Shop Crafts, Stationary Engineers and Firemen, Maintenance of Way, Marine Department and Telegraphers. These settlements were effective on various date and on an annual basis would increase the payroll approximately \$2,880,000. Settlement could not be effected with the Clerical and Station Forces through negotiation, and agreement to arbitrate under the Railway Labor Act was reached. Requests are pending from the Dispatchers, appeal having been made to the Federal Mediation Board.

For the Board of Directors,

P. E. CROWLEY, President.

West Atlantic City Development Co.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$500,000 1st mtge. 6% sinking fund gold bonds. Dated Jan. 1 1927; due Jan. 1 1930. Company was incorp. Jan. 21 1926, in New Jersey, for the sale of land and buildings, the company owning a tract of land in West Atlantic City consisting of about 140 acres. This property has been appraised at \$1,405,470. The officers of the company are Benjamin R. Fox, Pres., and Margaret E. Fox, Treas. Office, Calvert and Fayette Sts., Baltimore, Md.

Yale Electric Corp.—Registrar.

The Chemical National Bank of New York has been appointed registrar for 95,000 shares of no par common stock.—V. 124, p. 2768.

Yellow Truck & Coach Manufacturing Co.—Earnings.

(Incl. Yellow Mfg. Acceptance Corp.)		
Quarter Ended March 31—		
	1926.	1927.
Net sales.....	\$9,679,918	\$7,708,658
Net earnings.....		1,303,930
Administrative & selling expenses.....		1,754,692
Depreciation.....		214,957
Federal taxes.....		2,471

Net loss.....\$668,190
The first quarter report of the Yellow Mfg. Acceptance Corp. shows a net loss after all charges of \$1,057, as compared with net earnings of \$94,946 in the first 3 months of last year.—V. 124, p. 2931.

Zellerbach Corp.—Div. Rate May be Increased—New Financing.

An increase in the dividend rate of the corporation common stock is rumored as being in near prospect.

Earnings for the fiscal year just closed are said to have been very satisfactory and the recent strength in both the common and preferred stocks would seem to substantiate an expectation of larger dividends. The present dividend is at an annual rate of \$1.20 per share.

Corporation has recently arranged with Blyth, Witter & Co. and J. Barth & Co. for \$3,000,000 of new financing. It is understood that this will be in the form of 30,000 shares additional of convertible preferred stock. Formal offering, however, cannot be made for several weeks, at least until figures are available on the past year's operations.

The purpose of this \$3,000,000 of financing is to pay in part for about \$6,500,000 of additions and improvements to plant and properties of subsidiaries. Of this amount nearly \$4,000,000 has already been expended.

The preferred stock to be offered will increase the total amount outstanding to 90,000 shares. Each share, unless it is earlier redeemed at \$120 per share, is convertible into common stock at the rate of 2½ shares to Aug. 1 1927, 2 2-3 shares to Feb. 1 1929 and 2½ shares thereafter.—V. 122, 3616.

CURRENT NOTICES.

—Following his annual custom, C. W. Barron, President of Dow, Jones & Co., and head of the Barron group of publications, entertained 200 members and guests of the Dow-Jones news and business organizations at dinner in the Crystal Room of the Ritz on Thursday evening, May 12. Mr. Barron discussed "Truth and Wisdom in the Dow-Jones News Service," taking his text from a passage in Walt Whitman's "Song of the Open Road," and stressing the importance of the essential truth underlying all details of fact in news reporting and editorial discussion. Mr. Barron enlivened his address with episodes from his career of 45 years as reporter and publisher. Among others who spoke were Hugh Bancroft, Secretary of Dow, Jones & Co.; W. P. Hamilton, Editor of the "Wall Street Journal"; B. F. Griffin, Associate Editor of the Boston News Bureau; F. A. Kormeyer of the "Wall Street Journal"; W. H. Gimres of the Dow-Jones Washington bureau, and K. C. Hogate, Managing Editor of the "Wall Street Journal." Members of the Dow Jones and affiliated services in Chicago, Detroit, Pittsburgh, Washington, Philadelphia, and Boston were present.

—Forecasting another record year in special advertising, Rudolph Guenther, President of the nationally known advertising agency of Rudolph Guenther-Russell Law, Inc., of New York, asserts the investment trend was never more actively determined than by the advertising appropriations made in 1927 by banking institutions and corporations engaged in marketing securities of all kinds. From an international viewpoint the large number of foreign loan flotations already in 1927 have tended to obscure century-old problems of tariff regulation and restrictions, according to Mr. Guenther, who interprets the further supplying of European markets with American capital as indicative of a new era in the political and business relationships among the nations.

"It is reasonable to believe," says Mr. Guenther, "that 1927 will witness the use of newspaper and magazine advertising space on a scale never before attained in the history of American finance. This is supported by the fact that thus far in 1927 more money has been appropriated, generally speaking, for investment and so-called institutional advertising than in the same period of 1926, which year constituted a record for all time. This enormous growth in advertising would be meaningless did it not signify a corresponding remarkable increase in the numbers of security investors."

—One of the official delegates to the International Convention of Rotary Clubs, to be held at Ostend, Belgium, in June, is Charles Isted, of Eustis, Fla., who is sailing on the Cunarder Carinthia May 25. Mr. Isted is President of the Rotary Club of that city and is President of the First State Bank of Eustis. He has been actively identified with major civic, financial and business affairs in Florida for the last 25 years and has been a factor in the financing of the citrus industry of that State.

—Ira Haupt, recently elected a member of the New York Stock Exchange, and Lloyd P. Phillips announce the formation of the firm of Ira Haupt & Co. with offices at 111 Broadway, New York, for the transaction of a general brokerage business in stocks and bonds. Mr. Haupt was formerly a member of the firm of Hart & Haupt, while Mr. Phillips was associated with that firm in an executive capacity.

—M. Lloyd Bowen, formerly Vice-President & General Sales Manager of Leverich Bond & Mortgage Corp., has become associated with G. V. Grace & Co., 34 Pine St., New York, in the establishment of a retail sales department dealing in investment securities.

—Charles L. Vance, formerly with the National Bank of Commerce and the Irving Bank-Columbia Trust Co., is now associated with H. P. Lillenthal & Co., 74 Trinity Pl., New York, in their bank and insurance stock department.

—The firm of Neville G. Hart & Co. has been formed by Neville G. Hart, member of the New York Stock Exchange, and Walter R. Flatow to transact a general brokerage business in stocks and bonds at 7 Wall St., New York.

—Charles W. Hickernell, for seven years investment analyst for the Alexander Hamilton Institute, is now associated with Tooker & Co., members of the New York Stock Exchange, 120 Broadway, New York City.

—Harry A. Nydick, formerly of the Fidelity Exchange Co., has become associated with Pollock & Co., Inc., 165 Broadway, New York, as manager of their unlisted and investment Department.

—Moyses & Holmes, members New York Stock Exchange, announce the opening of an uptown, New York, office in the General Motors Bldg., 1775 Broadway, under the management of Walter C. Taylor.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—MARCH 31 1927.

Pittsburgh, Pa., May 16 1927.

To the Stockholders of

Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and its proprietary companies for the fiscal year ended March 31 1927, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:	
Sales Billed.....	\$185,543,087.18
Cost of Sales:	
Factory Cost, including depreciation of Property and Plant and all Distribution, Administration and General Expenses; and Taxes...	169,764,085.54
Net Manufacturing Profit.....	\$15,779,001.64
Other Income:	
Interest, Discount and Miscellaneous Income and Profits.....	\$1,358,259.83
Dividends and Interest on Sundry Stocks and Bonds Owned.....	1,227,354.34
	2,585,614.17
Gross Income from all Sources.....	\$18,364,615.81
Deductions from Income:	
Interest on Bonds.....	2,226,174.30
Net Income Available for Dividends and Other Purposes.....	\$16,138,441.51

The Sales Billed for the year, the total being the largest for any year in the history of your Company, reflect the improvement in operations due to the more efficient use of the manufacturing facilities added during the past two years, reference to which has been made in previous reports. The cost of sales billed reflects the keenness of competition and slightly lower prices compared with the previous year.

The value of new orders taken during the year increased over the previous year so that, notwithstanding the increase in Sales Billed, the value of unfilled orders at the end of the fiscal year, after adjustments, was \$55,298,890 compared with \$55,163,247 at the close of the previous year.

Following is a condensed comparative statement of operation, for the past six years:

	Year Ended March 31—					
	1927.	1926.	1925.	1924.	1923.	1922.
Gross Earnings—Sales Billed.....	\$185,543,087	\$166,006,800	\$157,880,292	\$154,412,918	\$125,166,115	\$99,722,026
Cost of Sales.....	169,764,086	151,711,939	144,242,065	137,006,280	111,694,332	93,461,846
Net Manufacturing Profit.....	\$15,779,001	\$14,294,861	\$13,638,227	\$17,406,638	\$13,471,283	\$6,260,180
Other Income.....	2,585,614	2,295,363	4,203,179	1,336,438	1,296,601	2,673,809
Gross Income from all Sources.....	\$18,364,615	\$16,590,224	\$17,841,406	\$18,743,076	\$14,767,884	\$8,933,989
Interest Charges, &c.....	2,226,174	2,468,223	2,517,042	2,617,773	2,504,398	3,096,600
Net Income Available for Dividends and Other Purposes.....	\$16,138,441	\$14,122,001	\$15,324,364	\$16,125,303	\$12,263,486	\$5,837,389

STATEMENT OF THE PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1926	\$51,715,396.43
Surplus—Pittsburgh Meter Company, March 31 1926—Deducted	786,247.13
Adjusted surplus	\$50,929,149.30
Net income for the year	16,138,441.51
Total	\$67,067,590.81
Deductions:	
Dividends:	
On preferred stock	\$319,896.00
On common stock	9,155,957.00
Total dividends	\$9,475,853.00
Premiums, discount and all expenses in connection with the redemption of 7% bonds, 6% bonds of Westinghouse Machine Co., and the issue of new 5% bonds..	2,787,786.16
Reserve for Pensions and Miscellaneous adjustments, net	642,117.51
Total deductions	\$12,905,756.67
Surplus March 31 1927	\$54,161,834.14

The capital stock of the Pittsburgh Meter Company was acquired in the merger in 1917 of Westinghouse Machine Company with your Company. The Pittsburgh Meter Company was engaged in the manufacture of water and gas meters and was not manufacturing any electric appliances. A satisfactory offer was received for this stock and it was sold January 1 1927. The surplus of the Pittsburgh Meter Company and its operations during the past year are therefore eliminated from this report.

In the interest of economy of operation, the Westinghouse Electric Products Co. and George Cutter Co., originally

acquired and heretofore operated as separate corporations, were merged during the year with Westinghouse Electric & Manufacturing Company. The Westinghouse High Voltage Insulator Co., heretofore also operated as a separate corporation, was similarly merged April 1 1927.

The Consolidated General Balance Sheet appears herewith.

No important additions to or extensions of manufacturing facilities are contemplated at this time. The expenditures during the year charged to the Property and Plant Account are mainly for office buildings at East Pittsburgh and East Springfield, and warehousing facilities at various points throughout the country. Your properties are all well maintained, all expenses and ample provision for depreciations being included in the cost of operations for the year.

The investments in your affiliated companies consist chiefly of capital stocks of and advances to Westinghouse Commercial Investment Company and Westinghouse Acceptance Corporation, engaged in distributing and financing certain lines of products of your Company. The operations of both these companies are developing successfully and are guided and controlled by your directors and officers.

The Current Assets are detailed in the Balance Sheet and call for no special comment.

During the year a new issue of 5% Bonds, due September 1 1946, was sold, the proceeds of which were applied to the redemption on November 1 1926 of the entire issue of 7% Bonds due May 1 1931. Also all of the outstanding 6% Bonds of the Westinghouse Machine Company, due November 1 1940, which were assumed in the merger of that company with your Company in 1917, were called for redemption on February 1 1927. These two financing operations effect a reduction of approximately \$1,000,000 per annum in the fixed interest charges of your Company. The redemption of the bonds of the Westinghouse Machine Company also released liens on certain of your properties and returned to the Treasury certain securities pledged by the Westinghouse Machine Company.

The volume of Sales Billed for export increased over the previous year. Competition for export business continues to be keen, but certain affiliations in the foreign field effected during the year should assist in securing a substantial volume of new business.

In the annual report for the year ended March 31 1921 you were advised that as of that date the number of stockholders in your Company was 24,412. During the succeeding six years the number increased to 38,469, the average holding being sixty-two (62) shares. Of the total number of stockholders, approximately 40% are women.

The average number of employees during the year was 47,084. The total of all pay rolls was \$77,683,762. The various activities of your Company in the interest of its employees, to which reference in detail has been made in previous reports, are being continued with satisfactory evidence of interest on the part of the employees in those activities.

The certificate of Messrs. Haskins & Sells, Certified Public Accountants, covering the audit of the books and accounts of your Company and of its proprietary companies is reproduced herewith.

The Board of Directors has pleasure in acknowledging its appreciation to the officers and employees of your Company and of its several proprietary companies of the loyal and efficient service rendered in the management of the various properties during the past year.

By order of the Board of Directors.

GUY E. TRIPP, *Chairman.*

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building, Pittsburgh.

Offices in the Principal Cities of the United States of America
and in
London, Paris, Berlin, Shanghai, Manila,
Montreal, Havana, Mexico City.

May 9 1927.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York:

We have made an audit for the year ended March 31 1927 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse High Voltage Insulator Company, and R. D. Nuttall Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The investment in securities of other companies is conservatively valued.

We consider the reserves created for notes and accounts receivable sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that in our opinion the accompanying Consolidated General Balance Sheet at March 31 1927, and Statement of Consolidated Income and Profit and Loss for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, *Certified Public Accountants.*

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.
CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1927.

ASSETS.		LIABILITIES.	
Property and Plant:		Capital Stocks:	
Factories—Land, Buildings and Equipment—Service		Preferred	\$3,998,700.00
Shops, Warehouses, Office Buildings, &c.	\$70,948,933.88	Common	114,504,450.00
Investments:		Total Capital Stocks	\$118,503,150.00
Affiliated Companies	\$17,638,283.57	Funded Debt:	
Capital Stock of Canadian Westinghouse Co. and Bonds,		Five Per Cent Gold Bonds due Sept. 1 1946	\$30,000,000.00
Stocks, &c., of other Foreign Companies	5,260,211.85	Current Liabilities:	
Securities of Domestic Companies	6,297,401.87	Accounts Payable	\$6,859,935.64
Total Investments	\$29,195,897.29	Interest, Taxes, Royalties, &c., accrued, not due	3,143,343.58
Current Assets:		Dividend on Preferred Stock, payable April 15th	79,974.00
Cash	\$13,477,607.05	Dividend on Common Stock, payable April 30th	2,289,040.00
Call and Time Loans, and U. S. Gov't Securities	4,006,000.00	Advance Payments on Contracts	990,419.92
Cash on deposit for redemption of Bonds and for Interest		Subscriptions to Securities	1,776,897.75
and Dividends. See contra	2,914,178.38	Unpaid Bonds and Interest and Dividends. See contra	2,914,178.38
Notes Receivable	2,495,060.90	Total Current Liabilities	\$18,053,789.27
Accounts Receivable	25,246,336.35	Reserves	
Inventories—At Factories and Service Shops	53,485,395.91	Surplus	
—At Warehouses, on Consignment, in Transit,			
&c	19,060,554.92		
Total Current Assets	\$120,685,133.51		
Other Assets:			
Patents, Charters and Franchises	\$4,674,405.37		
Insurance, Taxes, &c., paid in advance	1,457,150.16		
Total Other Assets	\$6,131,555.53		
Total	\$226,961,520.21	Total	\$226,961,520.21

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1927.

Gross Earnings:	
Sales Billed	\$185,543,087.18
Cost of Sales:	
Factory Cost, including depreciation of Property and Plant and all Distribution, Administration and General Expenses; and Taxes	169,764,085.54
Net Manufacturing Profit	\$15,779,001.64
Other Income:	
Interest, Discount and Miscellaneous Income and Profits	\$1,358,259.83
Dividends and Interest on Sundry Stocks and Bonds Owned	1,227,354.34
	2,585,614.17
Gross Income from All Sources	\$18,364,615.81
Deductions from Income:	
Interest on Bonds	2,226,174.30
Net Income Available for Dividends and Other Purposes	\$16,138,441.51
Surplus, March 31 1926	\$51,715,396.43
Surplus, March 31 1926, of Pittsburgh Meter Co., deducted	786,247.13
Adjusted Surplus, March 31 1926	50,929,149.30
Gross Surplus	\$67,067,590.81
Profit and Loss Charges:	
Dividends, Reserves, &c., as detailed on page 6 [pamphlet report]	12,905,756.67
Surplus, March 31 1927, per Balance Sheet	\$54,161,834.14

NEW ENGLAND POWER ASSOCIATION

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1926.

To the Shareholders of the New England Power Association:

The report for the year ending December 31 1926 is herewith submitted.

In last year's annual report of the New England Power System, announcement was made relative to the "Enlargement and Reorganization Plan of the New England Company," and the formation of the New England Power Association to carry out the new plans and continue its predecessor's policies. The plan as proposed was put into effect on January 18 1926. During the year or more which has intervened since that date, much of importance has transpired which will be of interest to the Association shareholders.

The most notable events to be recorded have been the acquisition of the Lawrence Gas and Electric Company, the Narragansett Electric Lighting Company, and the United Electric Railways Company. With the acquisition of these Companies, your directors feel that a great progress has been made in the plan of expansion as previously outlined. The addition of these and their subsidiaries will greatly add to the scope of our organization, in that for the first time we enter the field of retail distribution of electric light and power, and gas, on a large scale. Our new activities include also the operation of an extensive street and interurban railway property, including its system of motor bus routes.

Since its birth the New England Power System has grown steadily. It has been a constant and healthy increase in business that has been added year after year. Previous to the recent purchases, the annual gross earnings had increased 2,800% in fifteen years. This has been accomplished almost entirely by growth from within the System and ever increasing expansion of the plan visualized twenty years ago, when a few men with deep faith and great courage were responsible for the erection of our Vernon Hydro Station on the Connecticut River. A New England stream was then made to do useful work through the agency of a modern and efficient hydroelectric plant, and deliver its product many miles away over high tension transmission lines. This was our beginning, and it was also one of the first examples in New England of hydro generation and transmission of power as practiced to-day.

From the opening of the Vernon Station, development and expansion has been the rule. This has been effected by the building of new plants, extending lines into new territory, and securing additional load for power, and the steady progress shown from the start has been due to creating the supply of power from previously unused or wastefully used river flow, and seeking out the demand for that power in the New England market.

The acquisition of the Lawrence and Rhode Island Companies introduces a new departure by adding *en bloc* these utilities with their large resources and potentialities. The Association thus becomes more firmly entrenched in the industry and far better stabilized by combining wholesale and retail business. A large capacity of steam generated power is made available to the System and a means provided of absorbing greater amounts of surplus water power. We believe the Association becomes thereby a more complete and better balanced public utility organization.

NEW PROPERTIES.

LAWRENCE GAS AND ELECTRIC COMPANY.

The Lawrence Gas and Electric Company was acquired late in 1926, when more than 84% of the Company's capital stock was obtained under plans providing for its exchange for New England Power Association securities and cash.

The original company began operation in 1849 and now does the entire gas and electric business in Lawrence, Massachusetts, and vicinity. The population served is about 135,000. Electric and gas generating plants are owned which produce each year some 32,000,000 kilowatt hours and 800,000,000 cubic feet of gas. Electricity is furnished to 27,000 customers and gas to 32,000 customers, from whom annual gross earnings of about \$2,400,000 are received.

Steps have been taken to erect a 66,000/110,000 volt transmission line, tying together the present New England Power System with the Lawrence Company. This will give added power to the Lawrence Company and will employ its steam generating capacity and the System's water power more effectively.

THE RHODE ISLAND PUBLIC SERVICE COMPANY.

The Rhode Island Public Service Company is a holding company incorporated in Rhode Island in 1926, and controls over 96% of the stock of the Narragansett Electric Lighting Company. It also owns over 95% of the capital stock of the United Electric Railways Company. The New England Power Association purchased The Rhode Island Public Service Company's entire Class "B" or voting stock, consisting of 1,000,000 shares.

NARRAGANSETT ELECTRIC LIGHTING COMPANY.

The Narragansett Electric Lighting Company, incorporated in Rhode Island in 1884, furnishes electric light and power in practically all of the State west and south of Providence, including that city, and also in several towns in southeastern Connecticut. Gas is also supplied to four cities in Connecticut and Rhode Island. There are more than 110,000 electric customers and 6,200 gas customers. The estimated population served is 470,000 in a territory of about 775 square miles.

The Narragansett Electric Lighting Company owns and operates a modern steam generating station located at tide-water in Providence, having a generator capacity of 200,100 horsepower. There are more than 115 miles of lines transmitting at 22,000 to 66,000 volts, which serve a comprehensive distribution system through thirty-one main substations and numerous customers' stations. Since 1916 a close operating relationship has existed between the company and the New England Power System. At that time, interconnection was made and the exchange of hydro and steam power between the two companies was effected, and continued to their mutual advantage. Ties are made at both 66,000 and 22,000 volts.

UNITED ELECTRIC RAILWAYS COMPANY.

The United Electric Railways Company is a consolidation of the various railways in the State of Rhode Island, the present company having been formed and operation started in 1921. It serves a population of about 500,000, operating in the principal cities and towns in the State. There are nine substations, a steam generating plant of 67,700 horsepower capacity and about 300 miles of street railway lines and 200 miles of bus routes.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED STATEMENT OF EARNINGS, YEAR ENDED DECEMBER 31 1926.

Including earnings of subsidiaries controlled throughout the year 1926 and also earnings in that year of the following companies to the extent of the stock interest owned or controlled at the dates stated: Lawrence Gas & Electric Company (for the 83.9% stock interest owned Dec. 31 1926), Narragansett Electric Lighting Company (for the 96.4% stock interest controlled Feb. 15 1927), and United Electric Railways Company (for the 96% stock interest controlled Feb. 15 1927), with depreciation for Lawrence Gas & Electric Company and Narragansett Electric Lighting Company reduced to equal 12½% of gross operating revenues, minus maintenance; and giving effect to the additional fixed charges and adjustments set forth below this statement.

Gross Operating Revenue (after elimination of inter-company sales).....	\$25,504,932.05
Other Income.....	1,157,798.90
Total Income.....	\$26,662,730.95
Expenses other than maintenance, depreciation and taxes.....	\$10,574,126.41
Maintenance.....	3,679,272.86
Depreciation.....	1,392,152.65
Taxes (less saving, item 3 below).....	2,109,761.33
	17,755,313.25
Net Earnings before interest and dividends.....	\$8,907,417.70
Deduct:	
Interest paid and amortization of discounts.....	\$2,195,585.43
Minority interest in earnings of subsidiaries.....	221,769.26
Preferred dividends of subsidiary companies.....	507,680.00
Bond interest and discount amortization—	
The Narragansett Company, (less interest on special deposit with trustee, item 2 below).....	1,386,285.11
The Rhode Island Public Service Company: Dividend on 353,084 preferred shares at \$2.00.....	706,168.00
Dividend on 18,424 Class A shares at \$4.00.....	73,696.00
Dividends accruing to stockholders of New England Company predecessor of New England Power Association.....	44,921.95
	5,136,105.75
Net Consolidated Earnings.....	\$3,771,311.95
Preferred Dividends of New England Power Association:	
On shares outstanding from Jan. 18 1926.....	\$1,434,023.10
On 59,582 shares (item 4 below).....	357,492.00
	1,791,515.10
Balance.....	\$1,979,796.85

COMMON SHARES OF NEW ENGLAND POWER ASSOCIATION.

Actually Outstanding December 31 1926:	
Fully paid.....	222,257
Part paid (became fully paid February 2 1927).....	270,000
Subscription certificates (became fully paid February 2 1927).....	140,000
	632,257
Additional Shares Issuable as of December 31 1926.....	1,533
Issued and Issuable for Consideration Received Subsequent to December 31 1926.....	144,000
Total.....	777,790

The shares outstanding during the year and the shares or proceeds required for acquisition of control of the companies whose earnings are given effect to in the above statement are equivalent, on a yearly basis, to 592,034 shares. On this basis the balance of net earnings (\$1,979,796.85) is equal to \$3.34 per common share.

Additional fixed charges and adjustments that have been given effect in the consolidated statement of earnings:

1. Annual fixed charges on the following securities issued by controlled companies in January and February 1927: 353,084 shares of preferred stock and 18,424 shares of Class A stock of The Rhode Island Public Service Company

(which are exclusive of shares of these stocks held by New England Power Association February 15 1927), and \$27,500,000.00 collateral trust gold bonds of The Narragansett Company.

2. Income of 3% on \$1,457,163.00 special fund of The Narragansett Company deposited with Trustee under indenture February 1 1927.

3. Reduction in Federal income tax that would have been saved if the \$27,500,000.00 bonds of The Narragansett Company had been outstanding in 1926.

4. Annual dividend charges on 59,582 shares of preferred stock of New England Power Association issued and issuable in part consideration for the shares of stock of Lawrence Gas and Electric Company owned December 31 1926.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1926.

Reflecting the consummation after December 31 1926 of transactions in connection with the acquisition of control of Narragansett Electric Lighting Company and United Electric Railways Company and the issue of additional common shares of New England Power Association, as set forth in the footnote hereto.

ASSETS.	
Current:	
Cash.....	\$5,390,490.29
Accounts and Notes Receivable (less reserve).....	3,150,963.69
Materials and Supplies.....	2,166,242.10
Prepaid Charges.....	553,869.32
Total Current Assets.....	\$11,261,565.40
Accounts Receivable from employees under savings and stock subscription plans.....	\$249,821.20
Stocks Held for employees' subscriptions.....	124,500.00
Restricted Deposits and Cash in sinking funds.....	1,859,594.03
Securities Owned.....	5,954,443.11
	\$8,188,358.34
Capital Assets.....	\$158,650,140.54
Work Orders in Progress.....	437,843.89
Unamortized Bond discount and other unadjusted debits.....	2,931,030.75
	\$181,468,938.92

LIABILITIES.	
Current:	
Notes Payable.....	\$2,999,000.00
Accounts Payable and Accruals (including provision for 1926 income tax).....	3,391,797.25
Dividends Payable.....	196,408.88
Total Current Liabilities.....	\$6,587,206.13
Warrants Payable (\$532,390.00 less cash deposit of \$491,800.25).....	40,589.75
Bonds assumed by New England Power Association—outstanding.....	2,892,200.00
Deduct:	
Held in sinking fund un-canceled.....	\$86,000.00
Held in treasury.....	1,000.00
	87,000.00
Funded Debt of subsidiary companies—outstanding.....	\$62,314,200.00
Deduct:	
Held in sinking fund un-canceled.....	\$1,090,500.00
Pledged under collateral trust indenture.....	490,000.00
Held in companies' treasuries—unpledged.....	1,204,200.00
	2,784,700.00
	59,529,500.00
Reserves:	
For depreciation.....	\$14,050,269.16
For casualties.....	650,034.65
For equalization and deferred maintenance.....	723,769.83
For reorganization expenses.....	380,332.54
	15,804,406.18
Suspense Credits:	
Of United Electric Railways Company.....	\$3,196,747.97
Of other companies.....	86,889.40
	3,283,637.37
Employees' Stock Subscriptions.....	367,400.00
Minority Interests in common stock and surplus of subsidiaries.....	2,176,153.88
Preferred and Class A Stocks of subsidiaries (net of \$8,541,595.00 inter-company holdings).....	\$18,576,130.00
Capital Stock of New England Power Assn.:	
Preferred (311,085 shares of \$100.00 par value each).....	31,108,500.00
Common (777,790 shares without par value).....	39,365,093.00
Surplus Paid in.....	1,500,000.00
Surplus Earned.....	325,122.61
	90,874,845.61
	\$181,468,938.92

Contingent Liability: Federal Taxes of Prior Years in Dispute.

Summary of the transactions consummated after December 31 1926 that have been given effect in the above balance sheet.

- Organization of The Narragansett Company and issuance by it of these securities: 100,000 shares of capital stock and \$27,500,000.00 collateral trust gold bonds, Series A, 30 year, 5% due January 1 1957, guaranteed, principal and interest, by New England Power Association.
- Acquisition by The Narragansett Company of 453,267 shares of stock of Narragansett Electric Lighting Company and deposit with the Trustee of \$1,457,163.00 in cash representing \$87.00 a share for the remaining outstanding shares (16,749) of Narragansett Electric Lighting Company.
- Recapitalization of The Rhode Island Public Service Company with these shares of stock issued: 500,000 shares preferred, 79,195 shares Class A, and 1,000,000 shares Class B, and issuance of warrants for \$532,390.00 payable by agreement by New England Power Association.
- Acquisition by The Rhode Island Public Service Company of all the shares of stock of The Narragansett Company and 79,195 shares of stock of United Electric Railways Company.
- Acquisition by New England Power Association of these securities of The Rhode Island Public Service Company: 146,916 shares preferred, 60,771 shares Class A and 1,000,000 shares Class B.
- Receipt of final installment of \$3,075,000.00 on New England Power Association common shares subscribed for and partly paid for in 1926 and issuance of 144,000 additional common shares.

OPERATIONS FOR THE YEAR 1926.

The past year has been a successful one for the Association. The gross earnings, exclusive of Lawrence and Rhode Island companies, amounted to \$9,134,778, an increase of 16.1% over 1925. Kilowatt hour production was 716,088,000, a new high record and an increase of 5.1% over the previous year. Demand for power was sustained at a high rate throughout the year, and during the fall, the System's largest hour of production was turned out at 179,200 kilowatts, with the short time demand close to 200,000 kilowatts.

The generation by system-owned plants was 419,222,000 kilowatt hours, against 442,021,000 in 1925, notwithstanding a much lower run-off on the rivers. The high rate of production was maintained by drawing down more on the System's reservoirs. Through the agency of these reservoirs an abundant supply of water was available at all times.

During the spring, actual work was begun on a new hydro-electric development at Bellows Falls, Vermont. This plant will have a total of 60,000 horsepower installed capacity, consisting of three water wheel driven units. Construction has progressed rapidly, and it is expected to deliver power to the lines about January 1 1928. The annual output of this new plant will be 135,000,000 kilowatt hours. This plant

will be a distinguished addition to our hydro generating capacity, being equal in size to the one at Davis Bridge. In order to deliver this large amount of energy in the load consuming territory, a new steel tower, double circuit, 110,000 volt transmission line, 60 miles in length is being built across country.

The Sherman 10,000 horsepower automatic hydro station was completed during the year and first delivered power on January 3 1927. The completion of this plant permits more efficient use of the Davis Bridge storage water, due to its distributed flow through Sherman.

An important substation is being constructed at Pratt's Junction, Massachusetts, with an auto transformer capacity of 51,000 kilovolt amperes, tying the 110,000 volt lines from Bellows Falls with the existing 66,000 volt system.

Our section of the Millbury-Medway-Weymouth 110,000 volt line tying with the Edgar Steam Station of the Edison Electric Illuminating Company of Boston is complete and should be available for power interchange during the summer.

There have been a large number of other additions and changes to the System's property. Among these have been feeder changes and a new 10,000 kv.-a. synchronous condenser at the Fitchburg Substation, a new bus structure at Uxbridge, 7,500 kv.-a. transformer capacity added at Palmer, a fourth 15,000 kv.-a. auto transformer at Millbury, and two new feeders from this substation to carry additional load at the American Steel and Wire Company's works.

The System's property has been maintained in excellent condition, and a number of changes in equipment made as manufacturing improvements have been brought out.

During the past year there have been many new names added to the shareholders' lists of the New England Power Association, and to these particularly it is believed an historical and descriptive sketch of the Association will prove of interest. This is here presented [in the pamphlet report], accompanied by comparative charts, illustrations, tables and other data. Comparative statistics of the newly acquired companies and subsidiaries have been included.

Very truly yours,

HENRY I. HARRIMAN, President.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 20 1927.

COFFEE on the spot was quiet at 16¾ to 17c. for Santos 4s and 15½c. for Rio 7s. On the 16th inst. the cost and freight market for Brazilian coffees seemed in a bad way. Some of them were very much lower and in nearly all cases they were below those that had been made in the past day or two. Bourbon 2-3s were offered at 16.95c.; 3s at 15.95c.; 3-4s at 15¾c. to 15.85c.; 3-5s at 15¼ to 15.90c.; 4-5s at 15¼ to 15¾c.; 5s at 14¾ to 15.15c.; 5-6s at 14.90 to 15½c.; 6s at 15¼c.; Bourbon separations 6s at 14¾c.; 7s at 14c.; 6-7s at 14.10 to 14.30c.; 7-8s at 13.20 to 13¾c.; part Bourbon or flat bean 3s at 16½c.; 3-4s at 16.35c.; 3-5s at 15 to 15¾c.; 6s at 14¾c.; 6-7s at 14½ to 14½c.; Santos peaberry 3-4s at 16.55c.; 4-5s at 15.60c.; Rio 7s for prompt shipment at 13.90 to 14c., and Victoria 7-8s at 13¾c.; undescribed Santos 3s for prompt shipment at 14.60c.; 3 4s at 15c.; and 4 at 15¼c.; for future shipment Santos 3-4s were offered for June at 15½c.; 4s at 16¼c.; 6s at 14.90c.; Bourbon 3-5s for June-December at 14½c., and Rio 7s for June-July at 13½c.

On the 17th inst. the cost and freight offers from Brazil were lower. They were for prompt shipment from Santos of Bourbon 3-4s at 15¼ to 16c.; 3-5s at 15.10 to 15.65c.; 4-5s at 15 to 15½c.; 5s at 14½ to 15.30c.; 5-6s at 15.10c.; 6s at 15.10c.; Bourbon separations 7s at 13¾c.; 6-7s at 14c.; 7-8s at 13 to 13½c.; part Bourbon or flat bean 3s at 16.05 to 16.90c.; 3-4s at 14¾c. Santos peaberry 3-4s at 16.35c.; 4s at 16.15 to 16¼c.; Rio 7s at 13.85 to 14c.; 7-8s at 13.70c.; Victoria 7-8s at 13.30c. to 13.60c.; Rio 7s for June-July, 13½c.; Santos Bourbon 3-4s for June-August at 16.20c.; 3-5s at 14¾c.; 5s for October-February at 13c.; and undescribed Santos 4s for prompt shipment at 14c. On the 19th inst. prices were again irregular and lower. Prompt shipment Bourbon 2-3s, 18½c.; 3-4s, 15¼c. to 16.05c.; 3-5s, 15 to 15.60c.; 4-5s, 14¾ to 15.60c.; Santos peaberry 3-4s at 16.45c.; Rio 7s, at 14c.; Victoria 7-8s at 13.30c.

Arrivals of mild coffee in the United States for the first 16 days of May were 162,964 bags; deliveries for the same time were 120,881 bags. The stock of mild in the United States on May 16 was 382,653 bags, against 381,994 a week before and 274,746 on May 16 last year. Latterly trade has been light with No. 7 Rio 15½c.; Santos 4s, 17 to 17¼c.; fair to good Cutata, 18½ to 20c.; Robusta, 17¼ to 17½c.; Honda, 23 to 23¾c. Futures have shown a general downward drift with the cables weaker and the disposition to liquidate in a sluggish market which gave way under the pressure. Futures on the 18th inst. were irregular, closing 7 points lower to 4 higher. Sales were estimated at 28,500 bags. Early in the day the market was lower on poor cables, lower cost and freight offers and the issuance of two additional Santos notices, making the total 4 thus far. Selling pressure subsided in the afternoon and the market became steadier.

There was a decline of 500 reis in Santos spots and 800 reis in one of the months on the term market on the 16th, news of which was received after the close and caused no little comment. Brazil has not been able, it is asserted, to sell any great quantity. Bears are counting on a break shortly. Whether they were reckoning without their host remains to be seen. The trade is closely watching the policy of Brazil regarding the marketing of the new crop. Except for certain highly desirable grades spot prices have recently declined but even then buyers took hold sparingly. A real test of the valorization project may be seen between now and July 1 or later as the new crop becomes available. Former bulls are in some cases very cautious now. If prices are hit by big supplies the extreme premiums which have prevailed for nearby deliveries may go by the board. Some feel meanwhile that if a change is made in the present coffee contract it might mean a broader trading market by placing futures on a more satisfactory basis for hedging purposes. It was said that there would be further tenders of hard drinking Santos shortly and as no particular demand appears for these coffees the differences may easily narrow further. A little interest has been shown in the distant months at the discounts, but it was not enough to impart any real vim to the market. Europe bought them only very moderately. Brazil keeps coming unchanged or lower without being able to sell much. Sentiment is distinctly bearish. As some view the situation Brazil is still trying to sell, but is only able to dispose of lots of a thousand bags here and there on the eve of a big crop movement.

Some point out that despite the decline of cost and freight offers from Brazil and the continued dullness of the market here, New York has remained comparatively steady, the

majority of traders being disinclined to sell or buy aggressively. Lower prices, it is argued, may come later, but it is added that it is by no means certain that Brazil will be unable to market her new crop production in an orderly manner. To-day futures ended 2 to 17 points lower. There was long liquidation in May which at one time was 25 points lower, than on Thursday. On the other hand, there was some demand for July and September. In distant months the trading was mostly in switches. May and September were exchanged at 153 points and May and December at 197. Final prices on futures show a decline for the week of 19 to 24 points.

Spot unofficial—15 July—12.31@nom. December—11.28@11.30
May—13.24@13.25 September—11.66@nom. March—11.09@---

SUGAR.—Prompt Cuban raws were quiet early in the week at 3½c.; 1,000 tons Philippines in port, 10,000 bags Porto Ricos, the latter being due this month sold on the 14th inst. at 4.83c. delivered; 4,000 tons Cuba May loading sold at 2.95c. f. o. b. A rumor was that one refinery bought 100,000 bags on the 14th inst. Futures declined on the 17th inst. partly on the circulation of five May notices, which were not stopped at once, and hedge sales of raw sugars. In prompt raws trade was light with 33-32c. asked and 31-16c. bid.

Early in the week 8,900 tons of Philippines sold at 4.80c.; 50,000 bags prompt Cuba and Porto Rico at 3 1-16c. c. & f. and 3,000 Cuba late May or early June clearance at 2.95c. f.o.b. Cuban port receipts for the week were 69,003 tons, against 67,675 in previous week, 82,837 last year and 153,731 two years ago; exports, 78,678, against 82,901 in previous week, 85,351 last year, and 105,459 two years ago; stock 1,424,723, against 1,434,398 in previous week, 1,468,628 last year, and 1,288,184 two years ago; centrals grinding 20 against 29 in previous week, 54 last year and 104 two years ago; of the exports, U. S. Atlantic ports received 17,377 tons; New Orleans, 21,152 tons; Savannah, 5,457 tons; Galveston, 1,451 tons; Europe, 33,241 tons.

United States Atlantic ports receipts for the week were 60,517 tons against 66,563 in the previous week, 90,106 in the same week last year and 68,476 two years ago; meltings 73,000 against 72,000 in the previous week, 65,000 last year and 58,000 two years ago; importers' stocks 154,079 against 154,079 in previous week, 180,301 last year and 94,523 two years ago; refiners' stocks 113,350 against 125,833 in previous week, 177,923 last year and 117,999 two years ago; total stock 267,429 against 279,912 in previous week, 358,224 last year and 212,522 two years ago.

Private cables from London on the 19th inst. said that the market there was dull. Afloat Perus were sold at 14s. 5¼d. Liverpool cables stated that there were sellers of Cubas afloat at 14s. 6d. and for June at 14s. 9d. Paris cabled that cables from Java report the market steady with the demand poor. Arrangements for taking over Suzuki 340,000 tons probably not concluded. Europe had generally larger sowings than first estimated. New Orleans wired that the Louisiana sugar producing area is from 10 to 20 feet under water. Unless it is drained off promptly it will kill the submerged cane, according to old sugar men.

Havana cabled: Arrivals were 71,224 tons; exports, 91,423 tons, and the stock on May 14 was 1,442,012 tons. Twenty mills are still grinding. The exports were divided as follows: To New York, 23,917 tons; to Philadelphia, 2,071 tons; Boston, 5,586 tons; New Orleans, 13,724 tons; Savannah, 6,771 tons; Galveston, 3,165 tons; interior United States, 2,948 tons; United Kingdom, 24,782 tons; France, 4,143 tons; Sweden, 4,419 tons, and Germany, 97. Europe has not been an important factor in the market here for the past week or ten days. Some believe, however, that it still has considerable Cuban sugar to purchase during the summer months, and any material increase in sales of raws to foreign interests, it is expected, will create a further strengthening of raws here.

A better demand was noted at one time for refined and it is generally believed a further improvement will occur with a period of hot weather. Refiners are said to have stocks of raw sufficient only for a short time and it is predicted they will have to come into the market with the appearance of the first few days of summery weather. Refined was 6.10 to 6.20c. and quite later. The raw market was quiet on the 18th inst. Cuba for prompt and early June shipment was offered at 3½c. Some 2,000 tons of Philippines due June 1st were said to be offered at 4.83c. Futures were quiet and closed 1 to 3 points lower. Sales were estimated at 29,500 tons.

To-day prices closed 3 to 5 points higher, with sales of 53,200 tons. There was some demand for Cuba June shipment at 3 1-16c., and also though in a lesser degree, for May. But holders asked 3½c. Some thought the market showed a better tone. Offerings of July and September were well taken at the Exchange. It was a holiday in Cuba. Pos-

sibly that accounted in a measure for the smallness of the offerings. Prompt sugar ended about where it was a week ago. Futures closed 1 to 3 points higher than last Friday. Sugar prices closed as follows:

Spot unofficial... 3 1-16 September... 3.15@ --- January... 3.08@ ---
May... 2.97@ nom December... 3.23@ --- March... 2.92@ ---
July... 3.05@ 3.06

LARD on the spot higher; prime Western, 13.10 to 13.20c.; refined Continent, 13 1/4c.; South America, 14c.; Brazil, in kegs, 15c. Futures advanced 5 to 7 points on the 16th inst. with ribs 5 to 30 points higher. Hogs advanced 10 to 15c. with rather smaller receipts at the West, which had 110,900, against 112,876 last week and 103,194 last year. Contract deliveries of lard at Chicago were 650,000 lbs. Contract stocks of lard at Chicago on May 14 were 31,487,203 lbs., including 2,845,856 of old and 4,338,117 of other qualities. Compared with April 30, the contract stocks were about 3,000,000 lbs. larger and compared with last year about 500,000 lbs. larger. The total on May 14 last year was 31,160,611 lbs. To-day futures closed unchanged to 5 points lower. Early in the day there was some advance, with hogs and corn higher, and covering as well as general buying. Profit taking caused a reaction later; also selling by packers. Hogs ended strong to 10 points higher with the top \$10.10. Western receipts were 75,000, against 76,000 last year. Chicago expects 5,000 on Saturday. Cottonseed oil ended 2 to 6 points lower for the day. Lard prices show an advance for the week of 22 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	12.22	12.27	12.27	12.25	12.45	12.40
July delivery.....	12.30	12.37	12.40	12.35	12.52-55	12.52
September delivery.....	12.50	12.57	12.57	12.52	12.70	12.70

PORK lower; Mess, \$34; family, \$37 to \$39; fat back pork, \$25 to \$30. Ribs, Chicago, cash, 13c., basis of 40 to 60 pounds average. Beef quiet and steady; Mess, \$18 to \$19; packet, \$18 to \$19; family, \$19 to \$21; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 pounds. South America, \$12.75. Cut meats dull; pickled hams, 10 to 20 pounds, 20 3/4 to 21 3/4c.; pickled bellies, 6 to 12 pounds, 19 3/4 to 22 1/4c.; bellies, clear dry salted, boxed, 18 to 20 pounds, 15 1/2c.; 14 to 16 pounds, 17c. Butter, lower grade to high scoring, 35 to 43 1/2c. Cheese, 21 to 28c. Eggs, medium to selection, 19 to 28c.

PETROLEUM.—Gasoline was in smaller demand and rather easier. In bulk at the refineries 9c. was quoted while in tank cars delivered to the nearby trade 10c. was asked. Tank wagon markets have been weaker. Export business was slow. In the Gulf U. S. Motor was offered at 7 1/2 to 7 3/4c.; 64-66 gravity 375 end point 8 1/8 to 8 1/4c. in bulk. Kerosene was quiet; with 7 3/4 to 8c. quoted for 43-45 water white at refineries and 8 3/4 to 9c. in tank cars; water white 41-43 gravity 7 1/4c. at refineries and 8 1/4c. in tank cars delivered. Gulf refiners quoted 5 1/2c. for prime white and 6 1/2c. for water white 44 gravity. Bunker oil steady at \$1.75 at the refineries and \$1.81 1/2 f. a. s. New York harbor. Diesel oil in less demand and easier at \$2.30 at the refineries. Gas oil quiet at 5 1/4c. for 36-40. Lubricating oils quiet. For 600 s. r. unfiltered cylinder oil 17c. in bbls. New York was asked. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specification, deodorized 24.40c.; bulk, refinery 8 3/4c.; Kerosene, cargo lots, S. W. cases 16.15c.; bulk 41-43 7c.; W. W. 150 deg. cases 17.15c.; bulk 43-45, 7 1/4c.; Furnace oil, bulk refinery 6 1/2c.; tank wagon, 38-42, 11c.; Kerosene, tank wagon to store 15c.; bulk W. W. del. N. Y. cars 8 1/4c.; refinery 43-45 gravity 7 1/4c.; prime white 42-43 del tanks 8c.; refinery 7c.; Motor Gasoline, garages (steel bbls.), Up-State and New England 19c.; Single cars, del. 9 3/4c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Pennsylvania.....	\$2.90	Buckeye.....	\$2.60	Eureka.....	\$2.75
Corning.....	1.45	Bradford.....	2.90	Illinois.....	1.60
Cabell.....	1.40	Lima.....	1.71	Wyoming, 37 deg.....	1.30
Wortham, 40 deg.....	1.21	Indiana.....	1.48	Plymouth.....	1.33
Rock Creek.....	1.25	Princeton.....	1.60	Wooster.....	1.77
Smackover, 24 deg.....	1.25	Canadian.....	2.24	Gulf Coastal "A".....	1.20
		Corsicana heavy.....	1.10	Panhandle, 44 deg.....	1.12

Oklahoma, Kansas and Texas—		Elk Basin.....	\$1.33
40-40.9.....	\$1.21	Big Muddy.....	1.25
32-32.9.....	1.05	Lance Creek.....	1.33
52 and above.....	1.45	Grass Creek.....	1.33
Louisiana and Arkansas—		Bellevue.....	1.25
32-32.9.....	1.20	Cotton Valley.....	1.00
35-35.9.....	1.26	Somerset Light.....	2.35
52 and above.....	1.60		

OILS.—Linseed of late declined on the weakness of flaxseed. Leading crushers quoted 11.1c. for spot carlots, 10.3c. for tank cars and 11.7c. in 5 barrel lots. There was some improvement in the demand reported from paint manufacturers. Jobbers were also purchasing more freely. Coconut, Manila coast tanks, 8 1/4c.; spot tanks, 8 3/4c. Crude, tanks, plant low acid, 7 1/4c. Olive, Den., \$1.70. China wood, New York drums, spot, 20c. Pacific Coast tanks, spot, 17c. Soya bean, coast tanks, 9 1/2c.; blown, barrel, 14c. Lard, prime, 14 1/2c.; extra strained winter, New York, 12 3/4c. Cod, Newfoundland, 63 to 65c. Turpentine, 62 1/4 to 67 1/2c. Rosin, \$9.60 to \$12.95. Cottonseed oil sales to-day, including switches, 10,600 barrels P. Crude S. E., 7 3/4 to 8c. Prices closed as follows:

Spot.....	9.18@9.30	July.....	9.29@9.30	October.....	9.76@9.80
May.....	9.18@9.20	August.....	9.45@9.50	November.....	9.65@9.66
June.....	9.18@9.25	September.....	9.65@9.66	December.....	9.75@9.79

RUBBER.—New York was dull and somewhat irregular on the 16th inst. On the whole the April statistics fell flat. Prices were 10 points lower to 10 higher. Outside and London markets were firm with little change in the London stock. The consumption in April of 35,871 was smaller

than expected in the light of the reports of record tire production received during the month from Akron and other centers. Imports of 48,673 tons had been discounted. They were a high record. The increase of 7,020 tons in stocks on hand and in transit was not unexpected in view of an increase of 13,595 tons in imports. A decrease of 10,629 tons in the amount of rubber afloat to American ports was larger than expected. The sharp decrease in rubber en route reflected the operation of the restriction plan on a 70 and 60% export basis. The Rubber Association stated the imports of crude rubber by the United States in April at 48,673 tons an increase of 13,595 tons over March. Stocks on hand and in transit at the end of the month amounted to 92,757 tons also a record.

Consumption of crude rubber manufacturers during April, to the general surprise, was only 35,871 tons, a decrease of 270 tons from March, although larger than January and February this year, and larger than for any month during the whole of 1926. The amount of rubber afloat to American ports is 38,963 tons, a decrease of 10,629 tons from the amount afloat one month previously. The amount of crude rubber afloat during the first three months of the year varied between 42,000 and 49,000 tons, due chiefly to the fact that plantation interests in the Far East had unused exports rights on hand which had accumulated during the previous year when the export allowance was 100%. These exports rights or "unused coupons" have, it is said, been largely reduced and are supposed by some to amount at this time to only 5,000 to 8,000 tons, compared with a carryover of 23,700 tons on Nov. 1 1926. The Exchange closed on the 16th inst. with May at 40.50c.; July at 41.40c.; September 41.80c.; October, 42.20c., and December, 42.60c. Outside demand for ribbed smoked was reported better. Spot and May, 40 7/8 to 41 1/8c.; June, 41 to 41 1/8c.; July, 41 1/2 to 41 3/4c.; July-September, 41 7/8 to 42 1/8c.; October-December, 42 3/4 to 43c.; first latex crepe, 41 1/4 to 41 1/2c.; clean, thin, brown crepe, 37 5/8 to 38c.; specky brown crepe, 37 1/4c.; No. 2 amber, 38 1/2c.; Paras, up-river, fine spot, 35 1/4 to 35 3/4c.; coarse, 24 3/4 to 25 1/4c. Caucho ball-upper, 25 3/4 to 26 1/4c.; Island, fine, 30c. London on the 16th inst. was higher, though the decrease in the stock was smaller than expected. Spot and May, 19 3/4 to 19 7/8d.; June, 20 to 20 1/8d.; July-September, 20 3/8 to 20 1/2d.; October-December, 20 7/8 to 21 1/8d. In London the stock decreased 146 tons last week; total now 68,041 tons, against 68,187 last week, 65,033 a month ago, and 56,939 three months ago. Singapore, May, 19 7/8d. on the 16th inst.

New York on the 17th inst. was dull and irregular, i. e., 10 points lower to 20 higher, with sales of 135 tons. The outside market was also quiet. The actual consumption of both crude and reclaimed rubber in April, it is said, was something over 52,000 tons if manufacturers were employing reclaimed at the average ratio of 46% to crude, as in the recent report of the Department of Commerce. Inventories of reclaimed at the end of the first quarter, the Rubber Association announced, were 21,500 tons; consumption, 33,805 tons; shipments, 29,940 tons, and production, 45,547 tons. These are larger than for any quarter last year. Rubber manufacturers are, it seems, doing most of the reclaiming their production in the first quarter being 27,047 tons. Actual reclaimers engaged in nothing else, turned out 18,500 tons. New York Exchange prices closed on the 17th inst. with June at 41.10c.; July at 41.30c.; August at 41.40c.; September at 42c.; October at 42.20c., and December at 42.60c. Outside prices included ribbed smoked sheets, spot and May, at 40 7/8 to 41 1/8c.; June at 41 to 41 3/8c.; July at 41 1/2 to 41 3/4c.; July-September, 41 7/8 to 42 1/8c.; October-December, 42 3/4 to 43c.; first latex crepe, 41 1/4 to 41 1/2c.; clean, thin, brown crepe, 37 5/8 to 38c. In London on the 17th inst. spot sold at 19 7/8d., May at 19 7/8d., June at 20d., July-September at 20 3/8d., and October-December at 21d. Singapore, May, 19 7/8d., on the 17th inst.; June, 20 1/8d.; July-September, 20 3/8d.

New York may have its first rubber warehouse. A special committee, headed by Leopold S. Bache, will report on the project to members of the Exchange on May 23. Official figures from the United States Census Bureau indicate that 131,411 trucks were produced during the first three months of 1927 as compared with 125,069 during the first quarter of 1926. The steam railroads are just beginning to come into the market for trucks and buses in quantities large enough to make them an important factor in establishing the new commercial vehicle record this spring. The indications are that their use of motor vehicle equipment will expand rapidly during the late spring and summer months. The standard production figures for Malaya for the restriction year were officially announced at 333,840 tons. They were about as expected.

On the 18th inst. prices were 10 points lower to 10 higher, with a fair business. May closed at 40.50c., July at 41.30c., August at 41.50c., October at 42.10c. There was a little demand reported in the outside market at unchanged prices. Ribbed smoked sheets, spot and May, 40 7/8 to 41 1/8c.; June, 41 to 41 3/8c.; July, 41 1/2 to 41 3/4c.; July-September, 41 7/8 to 42 1/8c.; October-December, 42 3/4 to 43c.; first latex crepe, 41 1/4 to 41 1/2c.; clean, thin, brown crepe, 37 5/8 to 38c.; specky brown crepe, 37 1/4c.; No. 2 amber, 38 1/2c.; No. 3 amber, 37 3/4 to 38c.; No. 4 amber, 37 1/2c.; rolled brown, 35 1/2 to 35 3/4c. Paras, up-river, fine, spot, 37 1/2 to 38c.; coarse, 26c.; Caucho Ball, Upper, 27c.; Island, fine, 31c.

London on the 18th inst. spot and May, 19¼ to 19¾d.; June, 19¾d. to 20d.; July-September, 20¼d. to 20¾d.; October-December, 20¾ to 21d. Singapore, May 19¾d.; June, 20d.; July-September, 20¾d.; ex go-down Singapore.

New York on the 19th inst. was dull and lower. Para for an exception was firm. At the Exchange on the 19th inst. September closed at 41.70c.; October at 41.90c. Ribbed smoked spot and May 40¾ to 41½c.; June 41 to 41¾c.; First latex crepe 41¾ to 41½c.; clean, thin brown crepe, 37¾ to 38c.; specky brown crepe, 37¾c.; No. 2 amber, 38¾c.; Paras, Up-river fine spot, 37½ to 38c.; coarse, 26c. London was dull and unchanged on the 19th inst. Spot and May 19¼ to 19¾d. Singapore May 19¾d., off ¼d. To-day prices closed unchanged to 30 points lower. July and September were unchanged at 41.20c. and 41.70c. respectively; spot 40.90c. nominally; May 40.50c. London was quiet and the distant months were ¼d. lower; spot and May 19¾d.; July-Sept. 20¼d.; Oct.-Dec., 20¾d.

HIDES.—The sales of River Plate frigorifico recently were large, including Argentine steers to the amount of 45,000 hides at 17 3-16c. to 18 1-16c., and 3,000 frigorifico cows at 17 15-16c. to 18c. Uruguayan steers were reported quiet. City packer hides were firmer with local packers asking 17c. for May natives, and 16½c. for butt brands. The inquiry was said to be better. Common dry hides were quiet but firm. Antioquia, 25 to 26½c.; Orinoco, 22c.; Maracaibo, 21½c.; Central America, 21½c.; La Guayra, 21½c.; Ecuador, 20c.; Savanilla, 21 to 21½c.; Santa Marta, 22 to 22½c.; Puerto Cabelle, 21½c.; New York City calfskins, 5-7s, 1.75c.; 7-9s, 2.10c.; 9-12s, 3.10c. A lot of 1,800 heavy Antioquias sold at 26½c. Santa Martas sold, it is said, at 23c., and Savanillas at 22c. Of River Plate frigorifico, 4,000 Sansinena steers sold at \$38.62½, or 18½c. c. & f.; 2,000 Armour La Plata steers at \$38.74, or 18 3-16c. c. & f., and 4,000 Armour La Plata steers at the same price. City packer Philadelphia April-May natives sold, it is reported, at 17c.; May butt brands sold at 16½c., and Colorados at 16c.

OCEAN FREIGHTS have been steady but business has been less active. Lumber tonnage was in best demand later. Sugar had more attention later.

CHARTERS included grain Montreal to Hull, first half June, 3s. 7½d.; Gulf to Greece, 5s. 3d.; June; 36,000 quarters Montreal to Mediterranean, 21c.; Adriatic 22c.; first half June; lumber, 1,100 standards Gulf to Buenos Aires-Rosario, 165s. one port; grain, Gulf to Antwerp-Rotterdam, 18½c.; Hamburg-Bremen, Dunkirk-Havre 19½c., option picked United Kingdom ports, 4s. 3d.; July 10-28; Columbia River to United Kingdom-Continent, 35s.; August; coal from Hampton Roads to Montevideo-La Plata, part cargo, \$4.50, July; sugar, Cuba to North of Hatteras, 14c.; oil, 50,000 barrels Tampico to New York, 46c.; late June; lumber, including ties, North Pacific to two ports west coast South America, \$13.50, June-July; 1,400 standards, Santa Fe-Rosario, 167s. 6d.; from Gulf, late May; North Pacific to Japan, one port each way, \$10, June; Gulf, reported to Buenos Aires and Bahia Blanca, 172s. 6d. one port, 170s.; June, 1,400 standards; time, 3,902 tons net, trip around delivery B. C., re-delivery North Hatteras, \$2.10; 2,957 tons net, to Canadian Transport for North Pacific trade, \$1.05; 2,546 tons net, round trip North Hatteras delivery, recently, \$1.30; oil, San Pedro to Philadelphia, \$1.03, June-July; gas oil, north of Hatteras to United Kingdom-Continent, 32s. 6d.; June-July; clean oil, consecutive voyages over two years, March 1928 canceling; to United Kingdom-Continent from Black Sea 20s.; from north of Hatteras 21s. 6d.; grain, 44,000 quarters Montreal to Antwerp-Rotterdam, 16c.; Hamburg-Bremen, 17c.; Danzig, 21c.; May; Montreal to Antwerp-Hamburg, 17½c.; June; sugar, Cuba to Marseilles-Genoa, June, 27s.

TOBACCO was steady with a moderate trade. Supplies are said to be pretty well depleted and even in some cases small. Sampling the new crop is part of the daily work now with no great pressure of business. Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.

COAL was rather quiet. Tidewater prices declined late last week. Hampton Roads is said to have sold at \$4.15, though the recent nominal quotation was \$4.50. Steamer loadings fell off at Hampton Roads in one day recently to 25,466 tons. Pennsylvania smokeless at New York has been dull and there are intimations that the market is closer to \$5.50 than to the recent quotation of \$16. It is stated that the higher grades of Pennsylvania soft and hard sold very well to the East, including New England. New York at one time bought smaller sizes of anthracite rather more freely than at this time last year. But buying for storage in the more northerly markets does not exceed that of a year ago. Latterly New England has to all appearance slackened its purchasing. It is of interest to note that Lake loadings have been very large. The total to May 9 is 5,299,597 tons, against 1,587,755 tons last year.

COPPER was quieter recently owing to lower London prices and weakness in other metals. The price was held at 13c. Export business fell off. The export price was 13.35c. c.i.f. European ports. Standard in London on the 16th inst. dropped 5s to £54 16s. 3d. for spot and £55 7s. 6d. for futures; spot electrolytic fell 7s. 6d. to £61 2s. 6d.; futures off 2s. 6d. to £61 12s. 6d. Later on much copper was reported available at 12½c., but the official price remained at 13c. Standard in London on the 18th inst. advanced 2s. 6d. to £54 11s. 3d. for spot and £55 3s. 9d. for futures. Electrolytic unchanged at £61 for spot and £61 10s. for futures. Later trade was dull and 12½c. was quoted; export, 13.35c. c.i.f. In London on the 19th inst. spot standard dropped 2s. 6d. to £54 8s. 9d.; futures fell 3s. 9d. to £55; sales, 200 spot and 550 futures; electrolytic £61 for spot and £61 10s. futures.

TIN declined to the low price of the year on the 16th inst. Spot Straits sold at 66½c., May at 65¾c., June at 64¾c.,

August 15 63½c. and September at 63¼c. Some 300 tons sold here on that day. This was considered a very small tonnage in view of the sharp drop in prices. London was lower. On the 17th inst. prices advanced but business fell off considerably. Not over 50 tons were sold. London was higher. Spot Straits sold here at 67½c.; May, 66½ to 66¾c.; June, 65½c.; July, 64½c.; August, 66¾c.; September, 63¾c. Sales of prompt 99% tin were reported at 66¾c. London on the 16th inst. declined £2 12s. 6d. on the spot to £290 12s. 6d.; futures off £2 to £283 2s. 6d.; spot Straits declined £1 2s. 6d. to £305 12s. 6d.; Eastern c.i.f. London off £1 12s. 6d. to £292 12s. 6d. On the 18th inst. spot standard in London up £1 17s. 6d. to £292 12s. 6d.; futures rose £1 10s. to £284 15s.; spot Straits advanced £1 7s. 6d. to £308 2s. 6d.; Eastern c.i.f. London advanced £1 5s. to £291 5s. on sales of 200 tons. Later the demand was only moderate and prices fell. Sales here were 250 tons among dealers. Spot Straits, 67¼c.; May, 66¾ to 67c.; June, 65¼c.; July, 64½ to 64¼c., and September 63¼c.; August nominal at 63¼ to 63¾c. In London on the 19th inst. spot standard fell £1 2s. 6d. to £291 10s.; futures declined £5 to £283 10s.; sales, 50 tons spot and 450 futures. Spot Straits dropped £1 2s. 6d. to £307; Eastern c.i.f. London off 2s. 6d. to £291 2s. 6d. with sales of 275 tons.

LEAD was reduced \$2 per ton to 6.65c. New York by the American Smelting & Refining Co. on the 16th inst. This is the lowest price seen since August 1923. East St. Louis was quoted at 6.32½ to 6.35c. Demand was only moderate. London on the 16th inst. declined 6s. 3d. to £25 2s. 6d. for spot and £25 12s. 6d. for futures; sales, 100 tons spot and 550 futures; on the 18th inst. spot lead there advanced 2s. to £25; futures up 3s. 9d. to £25 11s. 3d.; sales, 200 tons spot and 700 futures. Later the price fell \$3 a ton in a dull market to 6½c. New York, a total decline this week of \$5 a ton. St. Louis sold at 6.20c. Prices are the lowest in nearly four years. In London on the 19th inst. spot declined 2s. 6d. to £24 17s. 6d.; futures dropped 5s. to £25 6s. 3d.; sales 100 tons spot and 1,100 futures.

ZINC declined with other metals. East St. Louis, 6.05c. This is the lowest price reached since July 1923 when the price averaged 6.09c. Zinc ore was lowered \$1 per ton to \$38. Ore sales were estimated at 5,000 tons while production was 13,600 tons. Later on the East St. Louis price was reduced to 6c. Spot zinc in London on the 16th inst. dropped 2s. 6d. to £29 2s. 6d.; futures off 3s. 9d. to £29 3s. 9d.; sales 200 tons spot and 550 futures; on the 18th inst. spot there advanced 3s. 9d. to £29 1s. 3d.; futures unchanged at £28 18s. 9d., sales 325 tons of futures. Later East St. Louis was steadier at 6.05c.; sales of late are reported of 3,500 tons. Galvanizers' stocks are supposed to have become depleted. In London on the 19th inst. spot rose 6s. 3d. to £29 7s. 6d.; futures up 3s. 9d. to £29 2s. 6d.; sales 200 spot and 200 futures.

STEEL.—Even less business has been done during the past week than in recent quiet weeks. Steel and iron scrap have sold to the extent, it is said, of 65,000 tons at \$13.50 to \$14.50, delivered, according to freight rate from Philadelphia. Pittsburgh reports output 70 to 80% of capacity, the latter by the big corporation. Bar mill output has fallen off 10% in a week. Chicago reported some increase in the demand for structural shapes. Jobbers are said to be buying more wire products to replenish depleted stocks. The reported dying down of the Brooklyn plumbers' strike, going on for six weeks, is accompanied by a small increase in sales of pipe. The awards of fabricated structural steel in the United States are stated at 29,000 tons. Orders for the first four months of this year have, it is said, exceeded those for the same period of last year and the year before by 4 to 5%. The West has been doing more business than the East. Wire nails have been reduced 50c. per case to \$2.50 per 100 pounds. French pipe makers are naming low prices.

PIG IRON has been dull and weak as well as coke and the other metals. Trade in pig iron has been slack, dull even at the recent low prices. Buffalo iron is called \$17.50 to \$18.; Eastern Pennsylvania \$20.50 to \$21 but these are merely nominal quotations in a market untested by any large tonnages. Iron scrap has sold freely. Some of the business is said to have been at \$13.50 to \$14.50. Birmingham reports production will be increased in June. Meanwhile there is a routine business. Foundries in the Connecticut district are operating it is stated at 60 to 75% and in New York and New Jersey at 70 to 85%.

WOOL has been quiet and a bit weaker. A fair business was reported in Texas in clip wools. It is said that 38½c. was paid near Sonora, Texas for several hundred thousand pounds of 12 months wools. A Boston Government report said trading in wool showed little change from last week but that reports from the dealers indicate more activity in the West. Texas is the center of interest at the moment and the demand is reported to be fairly keen. Prices recently paid, according to reports current in the trade, ranged from 36 to 39c. for the 12 months' wool. Interest is said to be less keen on the eight months' wool. Boston prices:

Ohio and Pennsylvania fine delaine, 42½ to 43½c.; ¼ blood, 42 to 43c.; ½ blood, 41 to 42c.; ¾ blood, 40 to 41c.; Territory, clean, basis, fine staple, \$1.05 to \$1.08; medium French combing, 95c. to \$1; medium clothing, 90 to 95c.; ¼ blood staple, 95c. to \$1; ¾ blood, 85 to 87c.; ½ blood, 75 to 77c. Texas, clean basis, fine 12 months, \$1.05 to \$1.08; 8 months, 90 to 95c.; fall, 75 to 80c. Pulled, scoured basis, A super, 87 to 92c.; B, 80 to 85c.; C, 70 to 75c.; domestic, mohair, original Texas, 57 to 58c.

At Brisbane the sales opened on the 17th inst. Demand rather small compared with the last auction ended on March

31. Prices on average to good descriptions declined 5% and faulty sorts 5 to 7½%. Prices on merino skirtings were unchanged to 5% lower. At the San Angelo, Texas, wool auction on May 17 and 18, at which 1,500,000 pounds of wool were offered, of which 1,000,000 pounds were 12 months' wools and the remainder 8 months, prices advanced over those paid earlier in the year. For the 12 months' wools from 37c. up to 42c. is reported to have been paid in the grease, or \$1 to \$1.13 most y., \$1.05 clean basis, landed at Boston.

In London on May 13 the Colonial wool sales closed with offerings of 12,960 bales, or a grand total of 97,000 bales. About 44,000 bales were carried forward, including 26,000 which were not offered. The estimated purchases were 46,000 bales for the Continent, 26,500 England and 1,500 for America. Australian merinos, New Zealand sorts, Puntas and crossbreds closed at prices that were par with the March rates; Cape wools were par to 5% lower. Details:

Sydney, 445 bales: greasy merinos, 19 to 26d. Queensland, 146 bales: greasy merinos, 20 to 27d.; scoured, 35½ to 46½d. Victoria, 1,587 bales: greasy merinos, 23½ to 31½d.; scoured, 34 to 42½d. Adelaide, 958 bales: greasy merinos, 18½ to 20½d.; scoured, 37 to 42½d. West Australia, 198 bales: greasy merinos, 22½ to 24½d. New Zealand, 4,453 bales: greasy crossbreds, 12 to 25d.; scoured, 25 to 35d. Cape, 102 bales: scoured merinos, 24 to 32d. Puntas, 5,012 bales: greasy crossbreds, 14½ to 13½d. New Zealand, greasy halfbred, 58s., realized 25d.; 56s, 23d.; greasy crossbred, 56s, 20½d.; 50s, 17½d.; 46-48s, 16½d., and 46s, 14½d. Ship sold at 12d. to 24d. The next series of Colonial sales will open here on July 5.

COTTON.

Friday Night, May 20 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,651 bales, against 89,089 bales last week and 108,689 bales the previous week, making the total receipts since Aug. 1 1926 12,225,368 bales, against 9,067,669 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,157,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,289	903	4,216	3,707	1,550	2,109	13,774
Texas City	—	—	—	—	—	974	974
Houston	1,767	2,888	2,266	2,283	2,918	2,177	14,299
New Orleans	1,202	1,838	2,728	2,631	2,346	3,633	14,378
Mobile	542	124	355	1,010	432	2,008	4,471
Savannah	1,339	2,625	1,964	1,208	1,031	1,473	9,640
Charleston	1,032	1,331	1,218	793	516	700	5,590
Wilmington	1,043	430	865	1,059	1,096	964	5,457
Norfolk	461	105	969	207	438	684	2,864
New York	—	304	—	—	—	—	304
Boston	77	—	—	125	14	9	295
Baltimore	—	—	—	—	—	1,605	1,605
Totals this week.	8,752	10,548	14,651	13,023	10,341	16,336	73,651

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to May 20.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	13,774	3,196,400	10,936	2,943,416	343,411	350,088
Texas City	974	171,086	—	18,234	11,722	4,088
Houston*	14,299	3,752,049	20,526	1,649,941	476,870	a
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	14,378	2,368,024	15,136	2,254,765	445,282	263,436
Gulfport	—	—	—	—	—	—
Mobile	4,471	373,953	3,164	228,241	26,820	8,072
Pensacola	—	14,115	2	16,266	—	—
Jacksonville	—	617	103	13,116	585	373
Savannah	9,640	1,082,213	14,729	912,134	49,505	67,468
Brunswick	—	—	—	—	400	—
Charleston	5,590	561,994	3,290	315,918	47,733	31,379
Georgetown	—	—	—	—	—	—
Wilmington	5,457	149,951	933	122,446	20,086	18,969
Norfolk	2,864	414,981	2,707	453,817	72,711	89,601
N'port News, &c.	—	279	—	—	—	—
New York	304	28,320	788	52,643	222,650	38,155
Boston	295	32,359	457	36,602	1,158	5,898
Baltimore	1,605	74,338	454	39,956	1,441	1,201
Philadelphia	—	4,689	—	9,774	7,964	5,857
Totals	73,651	12,225,368	73,225	9,067,669	1,727,938	884,585

*Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 474,541 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	13,774	10,936	11,089	7,980	10,097	39,481
Houston*	14,299	20,526	15,527	1,109	8,349	929
New Orleans	14,378	15,136	11,112	26,566	8,610	25,602
Mobile	4,471	3,164	313	65	883	2,247
Savannah	9,640	14,729	546	6,350	3,177	13,331
Brunswick	—	—	—	—	—	800
Charleston	5,590	3,290	1,705	1,791	1,619	9,487
Wilmington	5,457	933	93	1,103	212	2,226
Norfolk	2,864	2,707	2,475	2,397	1,059	5,532
N'port N., &c.	—	—	—	—	—	—
All others	3,178	1,804	1,209	3,507	2,888	9,638
Tot. this week	73,651	73,225	44,069	50,868	36,894	109,273
Since Aug. 1.	12,225,368	9,067,669	8,907,683	6,372,479	5,493,416	5,493,815

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 128,087 bales, of which 31,718 were to Great Britain, 9,880 to France, 22,754 to Germany, 14,453 to Italy, 27,700 to Russia, 6,005 to Japan and China and 15,577 to other destinations. In the corresponding week last year total exports were 118,486 bales. For the season to date aggregate exports have been 9,938,979 bales, against 7,

137,408 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 20 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	6,040	2,570	7,052	4,920	—	—	4,167
Houston	5,088	3,994	4,911	4,588	13,400	—	3,020
New Orleans	3,711	3,316	4,869	4,345	14,300	5,255	5,335
Mobile	3,762	—	2,723	—	—	—	6,485
Savannah	10,193	—	3,199	500	—	500	900
Wilmington	160	—	—	—	—	—	100
Norfolk	1,861	—	—	—	—	—	1,861
New York	771	—	—	100	—	—	2,155
Los Angeles	192	—	—	—	—	—	192
San Francisco	—	—	—	—	—	250	250
Total	31,718	9,880	22,754	14,453	27,700	6,005	15,577
Total 1926	38,777	12,892	18,733	9,729	—	29,876	8,479
Total 1925	8,488	4,135	31,286	11,314	21,250	2,658	6,779

From Aug. 1 1926 to May 20 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	587,159	374,924	558,339	224,225	101,150	477,014	532,383
Houston	530,227	366,438	583,824	213,320	120,853	378,026	174,572
Texas City	51,121	1,517	3,670	—	9,000	—	25,809
New Orleans	553,045	155,549	299,880	182,716	83,267	436,927	146,767
Mobile	92,384	4,765	101,159	2,200	—	15,699	3,003
Jacksonville	—	—	341	—	—	—	341
Pensacola	4,583	—	6,192	—	—	—	340
Savannah	283,929	2,783	496,250	5,800	—	91,820	39,823
Charleston	92,132	497	323,091	—	—	37,188	26,927
Wilmington	16,100	—	53,866	40,900	—	—	1,000
Norfolk	101,285	500	159,902	16,524	—	9,550	6,245
N'port News	—	—	—	—	—	279	100
New York	41,259	28,503	96,171	19,379	—	14,256	172,931
Boston	4,436	—	2,075	—	—	—	3,173
Baltimore	—	3,290	142	400	—	—	3,832
Philadelphia	660	210	100	—	—	—	4,890
Los Angeles	62,399	19,380	45,254	3,181	—	15,541	2,848
San Diego	11,286	—	—	—	—	—	11,286
San Fran.	6,244	320	6,425	1,254	—	80,297	535
Seattle	—	—	—	—	—	82,461	200
Portland, Ore.	—	—	—	—	—	600	—
Total	2,438,249	958,676	2,736,681	709,899	314,270	1,639,658	1,141,546

Total '25-'26 2,113,358 839,230 1,603,231 625,303 134,123 1,060,170 761,993 7,137,408

Total '24-'25 2,456,754 854,486 1,791,099 647,580 180,086 837,840 760,906 7,528,751

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 21,567 bales. In the corresponding month of the preceding season the exports were 18,175 bales. For the nine months ended April 30 1927, there were 219,479 bales exported as against 205,168 bales for the corresponding even months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast. w.ise.	
Galveston	3,400	2,700	6,000	34,500	2,500	49,100
New Orleans	3,112	3,122	5,685	20,437	841	33,197
Savannah	—	—	—	—	200	200
Charleston	—	—	—	—	232	232
Mobile	2,293	—	—	5,000	—	7,293
Norfolk	1,500	—	—	—	—	1,500
Other ports*	2,000	1,500	3,000	3,000	500	10,000
Total 1927	12,305	7,322	14,685	62,937	4,273	101,522
Total 1926	11,567	4,052	6,658	34,649	3,870	60,796
Total 1925	5,405	8,020	11,400	27,315	6,704	58,844

* Estimated.

Speculation in cotton for future delivery has been, as a rule, only moderately active, but the tone has been firm and the drift of prices upward owing to cold, wet or threatening weather. Latterly it has been a sharper and more active market at new high for the season. The weekly report was generally regarded as on the whole bad and it caused an increase in the buying for a rise. It said that the weather had been mostly unfavorable because of general coolness of temperatures, especially at night, and the need of moisture in the more easterly portion of the belt and in extreme southern Texas. In Texas the progress of the crop was mostly poor because the nights were too cool for growth. The drought in its lower coast districts caused some further deterioration. The condition of the crop in that State varies greatly, ranging from poor to very good. Planting advanced satisfactorily except in parts of the Northeast, where the soil was too wet. The Atlantic Coast States were still without good rains and the cool nights caused slowness of growth of early cotton. They also retarded germination of late-planted seed. Much replanting is reported to be necessary in Georgia.

On Thursday speculation suddenly became more active. Large uptown and Wall Street interests bought heavily on reports of heavy rains in the Central belt. They further delayed an already late season. Oklahoma and Arkansas had copious precipitations and the Memphis district more rain than it wanted. Above all things, the belt as a whole wants dry, warm weather. It has not been getting it, though at times the minimum temperatures have risen. They have not risen enough. The Central belt, it is agreed, needs a long period of dry, warm weather to overcome the lateness of the season. On the other hand, southern, western and northwestern Texas need rain. They have been getting little or none. The Carolinas also need rain and have had very little. Furthermore, the maximum temperatures in western and northwestern Texas, where it has been so dry, have been as high for several days as 102 to 106 degrees. In western Oklahoma, which needs rain, has had some, but

not always very much where it was most wanted. The maximum Oklahoma temperatures have been 100 to 103 for a couple of days. With plenty of moisture in the soil these temperatures would, of course, have been stimulating. The point is that the soil was deficient in moisture. Then there is the large consumption at home and abroad, the steady cutting into the American visible supply, and the fact that the quantity to come into sight on this crop is a little smaller than a year ago on a crop 1,800,000 bales less than that of 1926-27.

On the other hand, the rise in prices this week has been sharp. The short interest has been reduced. The tendency is towards a noteworthy increase of the long account. May is drawing near its end. As to complaints of a lack of rain here and there in May, it is axiomatic that a dry May on the whole is good for the crop rather than bad. Even the recent heavy rains in parts of Texas and Oklahoma increase the supply of subsoil moisture in those States, which may stand them in good stead in the usual summer droughts. June is close at hand. June is the month when the cotton crop is apt to look its best. Estimates that the floods will cause a reduction in the yield of 1,000,000 bales are called extravagant. Half that may be a liberal estimate. Outside of the flooded zone it is believed that the crop is on the whole doing fairly well. Cotton goods have been less active. Manchester has had more inquiry, but apparently not much increase in actual cloth business with India. At Oldham cotton mill shares have been declining sharply owing to the heavy withdrawals of loans. And 12 mills, it seems, are in process of liquidation. Banks will do no more than limit overdrafts to £1 per spindle.

The Census Bureau reported on the 14th inst. domestic consumption in April at 619,140, against 694,193 in March and 577,678 in April last year. A total of 630,000 to 650,000 bales had been expected. Mill stocks on April 30 were 1,894,993 bales, against 1,630,174 on the same date last year. Stocks in public warehouses and compresses were 3,676,083 bales, against 3,530,811 last year. Active spindles numbered 32,892,442, against 32,890,594 last year.

To-day prices ended at a net decline of 1 to 4 points, after reacting some 20 to 25 points from the high of the morning. The early advance was due to strong cables and reports of further rains; also to trade and Wall Street buying as well as a good deal of covering. Offerings for a time were moderate. But on the rise profit-taking was encountered with manifest effect. There were indications of cloudy and possibly rainy weather in western Texas and the Atlantic belt over Sunday. Eastern Texas had undesirable rains of 1 to 1½ inches, but they had little effect here. Nor was much attention paid to further rains in Arkansas. Liverpool reacted later on. It was felt that a reaction here was due after a rise during the week amounting, roughly, to some 75 to 95 points. In the yarn division at Manchester there will be a curtailment of 5% beginning next Monday. New Orleans and the South were sellers in the late trading. The weekly statistics were not so stimulating as those of last week. But an outstanding feature of the day at home and abroad was that realizing sales were well taken. East Indian cotton in Liverpool advanced 20 points and in Alexandria futures rose 90 to 113 points. Final prices here show a rise for the week of 40 to 50 points. Spot cotton ended at 16.20c., the same as yesterday. This shows an advance for the week of 45 points.

The following averages of the differences between grades, as figured from the May 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 26:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.91 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.65 on	*Middling "blue" stained.....	3.59 off
Middling.....	.50 on	Good middling spotted.....	.25 on
Strict low middling.....	.08 off	Strict middling spotted.....	.03 off
Low middling.....	2.08 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.33 off	*Strict low middling spotted.....	2.00 off
*Good ordinary.....	4.45 off	Low middling spotted.....	3.30 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.50 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.08 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.36 off	*Strict middling "gray".....	1.05 off
*Low middling "yellow" tinged.....	4.61 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.93 off		
*Strict mid. "yellow" stained.....	2.45 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	15.65	15.70	15.70	15.80	16.20	16.20

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 10 pts. dec.	Steady.....	419	---	419
Monday.....	Quiet, 5 pts. adv.	Steady.....	---	700	700
Tuesday.....	Quiet, unchanged.	Steady.....	305	100	405
Wednesday.....	Steady, 10 pts. adv.	Steady.....	---	---	---
Thursday.....	Steady, 40 pts. adv.	Strong.....	---	500	500
Friday.....	Steady, Unchanged.	Steady.....	---	---	---
Total week.....	---	---	724	1,300	2,094
Since Aug. 1.....	---	---	486,985	664,700	1,151,685

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.
May—						
Range.....	15.35-15.51	15.25-15.43	15.35-15.44	15.47-15.59	15.50-15.88	15.81-16.05
Closing.....	15.36-15.37	15.40	15.39	15.50-15.51	15.88	15.86-15.88
June—						
Range.....	15.45	15.49	15.51	15.58	15.91	15.92
Closing.....	15.45	15.49	15.51	15.58	15.91	15.92
July—						
Range.....	15.50-15.69	15.43-15.62	15.57-15.70	15.72-15.83	15.74-16.10	16.00-16.25
Closing.....	15.53-15.56	15.57-15.58	15.64-15.65	15.76-15.77	16.08-16.10	16.07-16.10
August—						
Range.....	15.61	15.65	15.73	15.85	16.17	16.18
Closing.....	15.61	15.65	15.73	15.85	16.17	16.18
Sept.—						
Range.....	15.90-15.90	15.72-15.72	---	16.10-16.10	16.11-16.11	16.40-16.45
Closing.....	15.80	15.88	15.94	16.11	16.40	16.40
October—						
Range.....	15.83-15.98	15.75-15.97	15.95-16.08	16.10-16.20	16.10-16.48	16.35-16.41
Closing.....	15.87-15.88	15.96-15.97	16.02-16.03	16.13-16.14	16.46-16.48	16.43-16.45
Nov.—						
Range.....	15.97	16.06	16.11	16.23	16.57	16.54
Closing.....	15.97	16.06	16.11	16.23	16.57	16.54
Dec.—						
Range.....	16.04-16.18	15.96-16.17	16.14-16.28	16.31-16.40	16.30-16.70	16.57-16.80
Closing.....	16.08-16.10	16.16-16.17	16.21-16.22	16.33-16.34	16.69-16.70	16.66
Jan.—						
Range.....	16.10-16.22	16.01-16.21	16.17-16.30	16.36-16.45	16.36-16.77	16.65-16.85
Closing.....	16.13	16.18-16.19	16.26	16.39	16.70-16.77	16.73-16.74
Feb.—						
Range.....	16.23	16.29	16.36	16.49	16.85	16.82
Closing.....	16.23	16.29	16.36	16.49	16.85	16.82
March—						
Range.....	16.28-16.41	16.18-16.41	16.38-16.51	16.24-16.55	16.57-16.97	16.84-17.01
Closing.....	16.33	15.40-16.41	16.46	16.59-16.64	16.95-16.97	16.91-16.93
April—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

Range of future prices at New York for week ending May 20 1926 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1927.....	15.25 May 16 16.05 May 20	12.02 Dec. 4 1926 18.65 Sept. 8 1926
June 1927.....	15.43 May 16 16.25 May 20	12.92 Oct. 27 1926 16.00 Sept. 23 1926
July 1927.....	15.43 May 16 16.25 May 20	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927.....	15.72 May 16 16.45 May 20	13.03 Jan. 4 1927 15.60 May 3 1927
Sept. 1927.....	15.72 May 16 16.45 May 20	12.00 Dec. 4 1926 16.45 May 20 1927
Oct. 1927.....	15.75 May 16 16.61 May 20	12.46 Dec. 4 1926 16.61 May 20 1927
Nov. 1927.....	15.75 May 16 16.61 May 20	12.75 Dec. 6 1926 15.63 Apr. 29 1927
Dec. 1927.....	15.96 May 16 16.80 May 20	13.36 Jan. 3 1927 16.80 May 20 1927
Jan. 1928.....	16.01 May 16 16.85 May 20	14.11 Mar. 15 1927 16.85 May 20 1927
Feb. 1928.....	16.01 May 16 16.85 May 20	14.11 Mar. 15 1927 16.85 May 20 1927
Mar. 1928.....	16.18 May 16 17.01 May 20	14.75 Apr. 4 1927 17.01 May 20 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 21—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales. 1,379,000	856,000	821,000	532,000
Stock at London.....	---	---	3,000	---
Stock at Manchester.....	172,000	81,000	128,000	78,000
Total Great Britain.....	1,551,000	937,000	952,000	610,000
Stock at Hamburg.....	---	---	---	1,000
Stock at Bremen.....	664,000	203,000	211,000	130,000
Stock at Havre.....	2,500,000	198,000	180,000	122,000
Stock at Rotterdam.....	23,000	3,000	11,000	15,000
Stock at Barcelona.....	122,000	96,000	88,000	77,000
Stock at Genoa.....	44,000	37,000	34,000	23,000
Stock at Ghent.....	---	---	3,000	2,000
Stock at Antwerp.....	---	---	12,000	12,000
Total Continental stocks.....	1,125,000	5,370,000	578,000	382,000
Total European stocks.....	2,676,000	1,474,000	1,530,000	992,000
India cotton afloat for Europe.....	78,000	101,000	172,000	140,000
American cotton afloat for Europe.....	468,000	255,000	247,000	180,000
Egypt, Brazil, &c., afloat for Europe.....	119,000	104,000	93,000	89,000
Stock in Alexandria, Egypt.....	3,600,000	255,000	116,000	128,000
Stock in Bombay, India.....	696,000	780,000	928,000	859,000
Stock in U. S. ports.....	1,727,938	884,585	561,725	367,427
Stock in U. S. interior towns.....	4710,044	1,345,833	379,966	372,553
U. S. exports to-day.....	---	---	4,800	588
Total visible supply.....	6,870,982	5,199,418	4,032,491	3,128,568

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....	bales. 1,048,000	543,000	608,000	280,000
Manchester stock.....	148,000	62,000	112,000	62,000
Continental stock.....	1,073,000	459,000	481,000	274,000
American afloat for Europe.....	468,000	255,000	247,000	180,000
U. S. port stocks.....	1,727,938	884,585	561,725	367,427
U. S. interior stocks.....	4710,044	1,345,833	370,066	372,553
U. S. exports to-day.....	---	---	4,800	588
Total American.....	5,174,982	3,549,418	491	1,536,568

East India, Brazil, &c.—	1927.	1926.	1925.	1924.
Liverpool stock.....	331,000	313,000	213,000	252,000
London stock.....	---	---	3,000	---
Manchester stock.....	24,000	19,000	---	16,000
Continental stock.....	52,000	78,000	---	108,000
Indian afloat for Europe.....	78,000	101,000	---	140,000
Egypt, Brazil, &c., afloat.....	119,000	104,000	---	89,000
Stock in Alexandria, Egypt.....	396,000	255,000	116,000	128,000
Stock in Bombay, India.....	696,000	780,000	928,000	859,000
Total East India, &c.....	1,696,000	1,650,000	1,608,000	1,592,000
Total American.....	5,174,982	3,549,418	2,394,491	1,536,568

Total visible supply.....	1927.	1926.	1925.	1924.
Middling uplands, Liverpool.....	8.91d.	10.21d.	12.84d.	17.46d.
Middling uplands, New York.....	16.20c.	18.75c.	23.50c.	32.35c.
Egypt, good Sakel, Liverpool.....	17.95d.	18.35d.	32.40d.	24.10d.
Peruvian, rough good, Liverpool.....	10.50d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	8.05d.	8.90d.	11.55d.	14.25d.
Tinnevely, good, Liverpool.....	8.50d.	9.45d.	11.95d.	14.90d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 180,000 bales. The above figures for 1927 show a decrease from last week of 139,955 bales, a gain of 1,671,364 over 1926, an increase of 2,838,491 bales over 1925, and an increase of 3,742,414 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 20 1927.			Movement to May 21 1926.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	672	96,850	1,023	9,184	2,295	95,708
Eufaula	400	26,787	830	8,965	40	21,802
Montgomery	607	123,950	1,570	24,629	2,092	14,927
Selma	125	95,271	1,461	17,206	81	89,417
Ark., Helena	66	95,404	1,623	12,628	199	100,842
Little Rock	520	205,072	1,696	22,390	513	229,698
Pine Bluff	524	186,296	2,562	21,234	236	180,375
Ga., Albany	—	8,806	—	2,446	—	7,918
Athens	1,000	52,526	500	10,369	866	36,411
Atlanta	803	256,575	1,895	35,876	4,023	223,166
Augusta	2,271	376,463	4,272	76,553	1,366	349,966
Columbus	704	48,979	211	3,986	372	86,113
Macon	1,027	108,420	1,379	6,072	184	69,744
Rome	142	51,810	950	19,750	828	54,041
La., Shreveport	21	166,941	1,983	38,338	1,366	167,071
Miss., Columbus	326	43,268	1,806	3,635	55	46,683
Clarksdale	1,104	192,960	3,586	39,265	642	234,823
Greenwood	290	184,023	2,560	34,802	410	223,080
Meridian	149	53,005	397	6,316	199	69,122
Natchez	159	50,103	609	9,305	100	58,030
Vicksburg	—	35,406	—	—	100	54,621
Yazoo City	—	44,773	—	—	18	52,909
Mo., St. Louis	8,823	562,787	8,974	4,503	5,511	685,245
N.C., Greensboro	875	49,701	715	25,716	335	64,618
Raleigh	82	20,920	500	5,162	19	31,333
Okla., Altus	468	209,526	809	4,006	142	143,248
Chickasha	780	192,822	1,096	5,041	207	193,409
Oklahoma	1,009	186,647	1,822	7,573	203	170,801
S. C., Greenville	4,402	345,226	10,229	64,806	3,948	299,521
Greenwood	—	7,773	—	3,251	—	4,912
Tenn., Memphis	28,340	2,193,296	33,054	162,761	18,804	1,836,550
Nashville	28	8,097	546	848	16	3,385
Texas, Abilene	361	79,468	398	974	116	86,759
Brenham	52	29,068	23	5,777	17	6,072
Austin	56	34,198	216	852	20	12,718
Dallas	985	189,101	1,106	8,765	568	163,306
Houston	—	—	—	—	14,977	4,742,939
Paris	13	56,618	137	231	84	114,370
San Antonio	136	62,097	171	3,046	13	25,979
Fort Worth	226	122,244	564	3,783	330	95,362
Total, 40 towns	57,546	6,853,282	91,273	710,044	59,444	11,233,996
Less Houston	no longer reported	—	—	—	14,977	4,742,939
Total, 39 towns	57,546	6,853,282	91,273	710,044	44,467	6,491,057

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 32,623 bales and are to-night 161,248 bales less than at the same time last year. The receipts at all the towns have been 13,079 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 20 for each of the past 32 years have been as follows:

1927	16.20c.	1919	31.75c.	1911	16.10c.	1903	12.15c.
1926	18.75c.	1918	26.25c.	1910	15.25c.	1902	9.44c.
1925	23.80c.	1917	21.10c.	1909	11.80c.	1901	8.06c.
1924	31.85c.	1916	13.20c.	1908	10.90c.	1900	9.75c.
1923	27.00c.	1915	9.75c.	1907	12.15c.	1899	6.25c.
1922	21.45c.	1914	13.60c.	1906	11.95c.	1898	6.44c.
1921	12.65c.	1913	12.00c.	1905	8.30c.	1897	7.75c.
1920	43.00c.	1912	11.50c.	1904	13.15c.	1896	8.31c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 20— Shipped—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,974	575,729	5,802	665,939
Via Mounds, &c.	4,650	329,880	2,310	290,022
Via Rock Island	185	21,557	351	39,691
Via Louisville	184	49,971	693	58,919
Via Virginia points	4,635	242,217	3,580	213,870
Via other routes, &c.	10,292	582,302	6,422	389,277
Total gross overland	28,920	1,801,656	19,158	1,657,718
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,204	131,599	1,699	140,754
Bewteen interior towns	601	23,668	421	22,875
Inland, &c., from South	18,812	818,739	9,659	749,312
Total to be deducted	21,617	974,006	11,779	912,941
Leaving total net overland*	7,273	827,650	7,379	744,777

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,273 bales, against 7,379 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,873 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 20	73,651	12,225,368	73,225	9,067,669
Net overland to May 20	7,273	827,650	7,379	744,777
Southern consumption to May 20	106,000	4,399,000	95,000	3,935,000
Total marketed	186,924	17,452,018	175,604	13,747,446
Interior stocks in excess	32,623	179,709	49,849	1,189,698
Excess of Southern mill takings over consumption to May 1	—	700,670	—	583,565
Came into sight during week	154,301	—	125,755	—
Total in sight May 20	18,332,397	—	15,515,709	—
North. spinners' takings to May 20	19,102	1,728,571	13,587	1,779,209

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—May 21	115,282	1924—25	14,308,897
1924—May 22	131,995	1923—24	10,877,192
1923—May 23	105,082	1922—23	10,669,086

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.45	15.70	15.75	15.85	16.15	16.15
New Orleans	15.16	15.16	15.31	15.43	15.74	15.74
Mobile	14.90	14.70	14.75	14.85	15.15	15.15
Savannah	15.04	15.08	15.14	15.26	15.64	15.67
Norfolk	15.06	15.06	15.13	15.25	15.63	15.63
Baltimore	15.30	15.30	15.30	15.40	15.50	15.80
Augusta	14.81	14.88	15.00	15.13	15.44	15.44
Memphis	14.75	14.75	14.75	14.75	15.00	15.00
Houston	15.40	15.40	15.45	15.55	15.90	15.90
Little Rock	14.90	14.95	14.95	15.15	15.45	15.45
Dallas	14.45	14.45	14.55	14.70	14.95	15.00
Fort Worth	—	14.50	14.50	14.65	14.95	15.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.
May	15.26	15.31	15.40-15.41	15.53	15.85	15.88-15.90
June	—	—	—	—	—	—
July	15.57	15.58-15.59	15.66	15.77-15.80	16.09-16.10	16.10
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	15.80-15.82	15.86-15.88	15.94	16.06-16.08	16.40-16.42	16.38-16.40
November	—	—	—	—	—	—
December	15.96	16.01-16.02	16.09-16.10	16.24	16.59-16.60	16.58-16.59
January	16.00	16.08-16.10	16.15-16.16	16.28-16.30	16.65	16.66-16.67
February	—	—	—	—	—	—
March	16.13	16.21-16.23	16.29-16.30	16.41-16.43	16.75-16.77	16.75-16.77
April	—	—	—	—	—	—
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1926, BY STATES.—The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Extension Departments, and ginnings reported March 21 issued on May 17 the following revised estimates of cotton acreage in cultivation June 25, acreage finally harvested, and yield per acre, in 1926. The cotton production for 1926 by census ginnings, as reported March 21 1927, is also shown.

State.	Area in Cultivation June 25 1926.	Area Picked, 1926.	Yield of Lint Cotton Picked Per Acre, 1926.	Production 1926-a	Ginnings 1926 as Reported by Census Mar. 21 '27b
	Acres.	Acres.	Pounds.	Bales (500 Lbs. Gross)	Bales (500 Lbs. Gross)
Virginia	95,000	93,000	260	51,000	50,545
North Carolina	2,015,000	1,985,000	290	1,204,496	1,204,496
South Carolina	2,716,000	2,648,000	180	997,000	997,131
Georgia	4,025,000	3,965,000	180	1,493,000	1,493,061
Florida	108,000	105,000	145	32,000	31,952
Missouri	472,000	434,000	240	218,000	218,152
Tennessee	1,178,000	1,143,000	188	459,000	459,520
Alabama	3,699,000	3,651,000	196	1,497,000	1,497,197
Mississippi	3,809,000	3,752,000	240	1,884,000	1,883,952
Louisiana	2,019,000	1,979,000	209	828,000	828,020
Texas	19,140,000	18,374,000	146	5,606,000	5,609,301
Oklahoma	5,083,000	4,676,000	180	1,760,000	1,759,895
Arkansas	3,867,000	3,790,000	195	1,516,000	1,515,659
New Mexico	125,000	120,000	299	75,000	70,866
Arizona	168,000	167,000	348	122,000	122,700
California	167,000	162,000	386	131,000	130,935
All other	44,000	43,000	188	17,000	15,876
U. S. total	48,730,000	47,087,000	181.9	17,911,000	17,910,258
Lower California (Old Mexico) d.	135,000	130,000	332	86,000	—

a Cotton actually picked rounded to thousand pounds. Differences from Census ginnings due to allowances for cross-staple cotton.
b The statistics in this report for 1926 are preliminary. Slight correction. Included in the figures for 1926 are 234,041 pounds of cross-staple cotton which would be turned out after the March canvass.
c Including 28,000 acres of Arizona Egyptian cotton, producing staple cotton yielding 277 pounds of lint cotton per acre.
d Not included in California figures, nor in Texas figures.
e Actual ginnings Lower California crop as reported by U. S. Department of Agriculture were 85,392 running bales, equivalent to 86,285 bales of 500 pounds gross.

Approved: J. A. Becker, Acting Chairman.
R. W. Dunlap, Acting Secretary. S. A. Jones, J. B. Shepard, V. C. Childs.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather during the week has been somewhat too cool for cotton but the latter part of the week temperatures have been higher. Rainfall has been scattered and precipitation has been light to moderate. Moisture is needed in the more eastern parts of the cotton belt and in southern Texas. Planting has made good progress during the week. Rivers have receded at most points, but additional levees have been given away in Louisiana; mostly, however, in the sugar parishes. The extent to which the new cotton crop will suffer by reason of the floods is still a matter of conjecture.

Texas.—The progress of the cotton crop in this State has been mostly poor, due to the cool nights and the drouth in the lower coast districts. The condition of the crop ranges from poor to very good. Planting has made satisfactory progress except in the northeast, where the soil is too wet.

Mobile, Ala.—The weather has been generally favorable. Good progress has been made in farm work. It is very dry in the interior and rain is needed to revive plants stunted by the cool weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 84	low 68	mean 76
Abilene	dry		high 104	low 60	mean 82
Brenham	dry		high 96	low 54	mean 75
Brownsville	1 day	0.28 in.	high 88	low 66	mean 77
Corpus Christi	1 day	0.20 in.	high 86	low 66	mean 76
Dallas	dry		high 92	low 60	mean 76
Henrietta	dry		high 96	low 54	mean 75
Kerrville	dry		high 90	low 46	mean 68
Lampasas	dry		high 90	low 56	mean 73
Longview	dry		high 94	low 60	mean 77
Luling	dry		high 92	low 56	mean 74
Nacozdoches	1 day	0.36 in.	high 88	low 56	mean 72
Palestine	1 day	0.04 in.	high 88	low 60	mean 74
Paris	1 day	1.14 in.	high 86	low 56	mean 71
San Antonio	dry		high 92	low 58	mean 75
Taylor	dry		high 88	low 58	mean 71
Weatherford	dry		high 88	low 54	mean 71
Ardmore, Okla.	3 days	1.10 in.	high 92	low 58	mean 75
Altus	dry		high 104	low 52	mean 78
Muskogee	2 days	1.18 in.	high 87	low 46	mean 67
Oklahoma City	3 days	1.53 in.	high 90	low 50	mean 70
Brinkley, Ark.	2 days	1.12 in.	high 88	low 50	mean 69
Eldorado	1 day	0.50 in.	high 89	low 48	mean 69
Little Rock	1 day	0.93 in.	high 86	low 51	mean 69
Pine Bluff	1 day	0.23 in.	high 90	low 48	mean 69
Alexandria, La.	1 day	0.96 in.	high 89	low 59	mean 74
Amite	2 days	1.70 in.	high 87	low 52	mean 70
New Orleans	1 day	1.03 in.	high 90	low 58	mean 74
Shreveport	4 days	1.36 in.	high 90	low 58	mean 74
Columbus, Miss.	2 days	1.85 in.	high 90	low 45	mean 68
Greenwood	2 days	0.42 in.	high 87	low 46	mean 67
Vicksburg	2 days	0.17 in.	high 83	low 56	mean 70
Mobile, Ala.	1 day	0.58 in.	high 82	low 56	mean 71
Decatur	dry		high 89	low 46	mean 68
Montgomery	1 day	0.25 in.	high 88	low 52	mean 70
Selma	1 day	0.42 in.	high 88	low 50	mean 69
Gainesville, Fla.	1 day	0.31 in.	high 93	low 50	mean 72
Madison	1 day	0.15 in.	high 91	low 51	mean 71
Savannah, Ga.	1 day	0.14 in.	high 87	low 52	mean 70
Athens	dry		high 92	low 42	mean 67
Augusta	dry		high 92	low 48	mean 70
Columbus	1 day	0.18 in.	high 93	low 47	mean 70
Charleston, S. C.	1 day	0.04 in.	high 85	low 56	mean 71
Greenwood	dry		high 91	low 43	mean 67
Columbia	dry		high 91	low 48	mean 70
Conway	1 day	0.09 in.	high 95	low 48	mean 72
Charlotte, N. C.	dry		high 94	low 46	mean 70
Newbern	dry		high 96	low 47	mean 72
Weldon	1 day	0.07 in.	high 94	low 46	mean 70
Memphis, Tenn.	4 days	0.40 in.	high 89	low 54	mean 72

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given. The waters in the rivers have receded considerably during the week, except at New Orleans, where the height of the river is the same as on Friday last week. The height of the river at Vicksburg has dropped from 55.7 ft. last Friday to 53.2 ft., at Shreveport from 22.6 ft. to 16.6 ft., at Memphis from 36.4 ft. to 34.5 ft., and at Nashville from 12.1 ft. to 10.8 ft. It will be seen from the table, however, that all the rivers remain much higher than a year ago.

	May 20 1927. Feet.	May 13 1927. Feet.	May 21 1926. Feet.
New Orleans	Above zero of gauge.	20.4	6.3
Memphis	Above zero of gauge.	34.6	11.0
Nashville	Above zero of gauge.	10.8	18.5
Shreveport	Above zero of gauge.	16.6	17.0
Vicksburg	Above zero of gauge.	53.2	18.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Feb. 18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	181,807	93,687	118,931
Mar. 4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April 2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	---
May 6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,671	1,395,682	420,119	47,278	45,251	nd
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,123,685 bales; in 1925 were 10,183,360 bales, and in 1924 were 9,124,985 bales. (2) That although the receipts at the outports the past week were 73,651 bales, the actual movement from plantations was 41,028 bales, stocks at interior towns having decreased 32,623 bales during the week. Last year receipts from the plantations for the week were 23,376 bales and for 1925 they were 3,916 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply May 13	7,010,887		5,373,017	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to May 20	154,361	18,332,397	125,755	15,515,709
Bombay receipts to May 19	69,000	2,690,000	46,000	2,999,000
Other India ship'ts to May 19	13,000	397,000	18,000	555,000
Alexandria receipts to May 18	38,000	1,604,400	15,000	1,500,200
Other supply to May 18.*	8,000	626,000	17,000	678,000
Total supply	7,293,188	27,296,210	5,594,722	23,590,796
Deduct—				
Visible supply May 20	6,870,982	6,870,982	5,199,418	5,199,418
Total takings to May 20. a	422,206	20,425,228	395,354	18,391,378
Of which American	318,206	15,395,828	287,354	13,009,178
Of which other	104,000	5,029,400	108,000	5,382,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,399,000 bales in 1926-27 and 3,935,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,026,228 bales in 1926-27 and 14,386,378 bales in 1925-26, of which 10,996,828 bales and 9,004,178 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 19. Receipts at—	1926-27.				1925 26.		1924-25.	
	Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	69,000	2,690,000	46,000	2,999,000	71,000	3,183,000		
Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27..	2,000	16,000	48,000	66,000	13,000	300,000	1,371,000	1,684,000
1925-26..	1,000	13,000	50,000	64,000	44,000	462,000	1,546,000	2,052,000
1924-25..	4,000	21,000	----	25,000	62,000	514,000	1,551,000	2,127,000
Other India—								
1926-27..	3,000	10,000	----	13,000	39,000	358,000	-----	397,000
1925-26..	1,000	17,000	----	18,000	101,000	454,000	-----	555,000
1924-25..	1,000	33,000	----	34,000	85,000	387,000	-----	472,000
Total all—								
1926-27..	5,000	26,000	48,000	79,000	52,000	658,000	1,371,000	2,081,000
1925-26..	2,000	30,000	50,000	82,000	145,000	916,000	1,546,000	2,607,000
1924-25..	5,000	54,000	----	59,000	147,000	901,000	1,551,000	2,599,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show a decrease of 526,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. May 18.		1926-27.	1925-26.	1924-25.
Receipts (cantars)—				
This week		190,000	75,000	8,000
Since Aug. 1		8,025,787	7,494,527	7,061,019
Exports (bales)—				
To Liverpool	This Week.	6,000	211,785	169,056
To Manchester, &c.	Since Aug. 1.	168,861	175,831	2,750
To Continent and India	This Week.	8,000	348,087	5,500
To America	Since Aug. 1.	10,000	129,399	6,250
Total exports		24,000	858,132	11,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 18. were 190,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Production is being curtailed. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.					1925-26.						
	32s Cop Tictst.		8¼ Lbs. Shirts, Common to Finest.		Cotton Midd'g Up'ds	32s Cop Tictst.		8¼ Lbs. Shirts, Common to Finest.		Cotton Midd'g Up'ds		
Feb.—	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.		
17----	12½	@ 14	12	3	@ 12 6	7.76	16½	@ 17¼	14	0	@ 14 3	10.57
25----	12½	@ 14½	12	4	@ 12 6	7.77	16	@ 17½	14	0	@ 14 3	10.33
Mar.—												
4----	12½	@ 14½	12	6	@ 13 0	7.93	15½	@ 17¼	14	0	@ 14 3	9.95
11----	12½	@ 14½	12	5	@ 12 7	7.70	15½	@ 17	13	3	@ 13 6	9.90
18----	12½	@ 14½	12	5	@ 12 7	7.54	15½	@ 17	13	3	@ 13 6	10.08
25----	12½	@ 14½	12	4	@ 12 6	7.71	15½	@ 17	13	3	@ 13 6	10.16
April—												
1----	12½	@ 14½	12	4	@ 12 6	7.86	22½	@ 24	17	1	@ 17 4	13.72
8----	12½	@ 14½	12	3	@ 12 5	7.76	15½	@ 16 6	13	3	@ 13 6	9.99
15----	12½	@ 14½	12	3	@ 12 5	7.77	15	@ 16½	13	3	@ 13 6	10.13
22----	12½	@ 14½	12	3	@ 12 5	8.07	15	@ 16½	13	3	@ 13 6	10.01
29----	12½	@ 14½	12	4	@ 12 7	8.35	15	@ 16½	13	2	@ 13 5	9.94
May—												
6----	13	@ 15	12	5	@ 13	8.75	15½	@ 16½	13	1	@ 13 4	10.12
13----	13¼	@ 15¼	12	5	@ 13	8.72	15½	@ 17	13	2	@ 13 6	10.23
20----	13¼	@ 15¼	13	0	@ 13 3	8.91	15½	@ 17	13	3	@ 13 6	10.21

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,087 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Lisbon—May 13—Cabo Torres, 500	May 17—	Bales.
Hellen, 750		1,250
To Barcelona—May 13—Sydland, 900		900
To Genoa—May 13—Liberty Land, 100		100
To Liverpool—May 13—Adriatic, 771		771
To Antwerp—May 13—Arabic, 5		---

		Bales.
NEW ORLEANS—To Murmansk—May 14—William Blumer,		
14,300		14,300
To Liverpool—May 14—Nubian, 2,838		2,838
To Manchester—May 14—Nubian, 873		873
To Havre—May 14—Carplaka, 3,316		3,316
To Antwerp—May 14—Carplaka, 100		100
To Ghent—May 14—Carplaka, 1,873		1,873
To Barcelona—May 14—Lafcom, 1,529		1,529
To Rotterdam—May 14—Wildwood, 100	May 17—Spaarn-	
dam, 583		683
To Bremen—May 14—Wildwood, 4,509		4,509
To Gothenburg—May 14—Braheholm, 1,050		1,050
To Bergen—May 14—Braheholm, 100		100
To Japan—May 16—Yoshu Maru, 2,708	May 17—Radnor,	
1,494		4,202
To Genoa—May 17—West Hobomac, 4,345		4,345
To China—May 17—Radnor, 1,053		1,053
To Hamburg—May 19—West Armagoza, 360		360
HOUSTON—To Liverpool—May 12—Nevisian, 4,145		
4,145		4,145
To Manchester—May 12—Nevisian, 943		943
To Havre—May 13—Endicott, 3,994		3,994
To Antwerp—May 13—Endicott, 50		50
To Ghent—May 13—Endicott, 788		788
To Rotterdam—May 13—Endicott, 200	May 16—Deer	
Lodge, 100		300
To Bremen—May 14—Saguache, 1,334	May 16—Deer	
Lodge, 3,177		4,511
To Hamburg—May 14—Saguache, 400		400
To Genoa—May 14—Idazo, 2,232		2,232
To Barcelona—May 16—Manuel Calvo, 1,782		1,782
To Venice—May 16—Scantic, 1,702		1,702
To Trieste—May 16—Scantic, 654		654
To Piraeus—May 16—Scantic, 100		100
To Murmansk—May 19—Bushum, 13,400		13,400
GALVESTON—To Liverpool—May 11—Cripple Creek, 1,623		
1,623		1,623
May 14—Nevisian, 2,526		2,526
To Manchester—May 11—Cripple Creek, 571	May 14—	
Nevisian, 1,320		1,891
To Bremen—May 10—Bengloe, 3,960	May 14—Saguache,	
3,042		7,002
To Havre—May 14—Endicott, 2,570		2,570
To Antwerp—May 14—Endicott, 100		100
To Ghent—May 14—Endicott, 885		885
To Hamburg—May 14—Saguache, 50		50
To Rotterdam—May 14—Deer Lodge, 50		50
To Venice—May 14—Scantic, 1,470		1,470
To Genoa—May 14—Ida Zo, 3,450		3,450
To Barcelona—May 14—Ogontz, 3,132		3,132
NORFOLK—To Manchester—May 16—Colleda, 1,861		
1,861		1,861
SAVANNAH—To Japan—May 14—Silverash, 500		
500		500
To Liverpool—May 14—Magmeric, 5,625	May 16—Oran-	
ian, 3,431		9,056
To Manchester—May 14—Magmeric, 687	May 16—Oran-	
ian, 450		1,137
To Hamburg—May 14—Magmeric, 504		504
To Bremen—May 14—Coldwater, 2,695		2,695
To Antwerp—May 14—Coldwater, 900		900
To Genoa—May 16—West Celeron, 500		500
MOBILE—To Liverpool—May 14—Coahoma County, 3,078		
3,078		3,078
To Manchester—May 14—Coahoma County, 684		684
To Bremen—May 13—Braddock, 2,723		2,723
SAN PEDRO—To Liverpool—May 17—Lochmonar, 192		
192		192
WILMINGTON—To London—May 14—Lifland, 100		
100		100
SAN FRANCISCO—To China—May 13—President Jackson, 250		
250		250
Total bales		128,087

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density	ard.		Density	ard.		Density	ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.60c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.65c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 29.	May 6.	May 13.	May 20.
Sales of the week	41,000	51,000	39,000	38,000
Of which American	26,000	29,000	25,000	22,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	77,000	81,000	57,000	60,000
Total stocks	1,415,000	1,378,000	1,404,000	1,379,000
Of which American	1,072,000	1,065,000	1,069,000	1,048,000
Total imports	82,000	27,000	86,000	43,000
Of which American	59,500	18,000	43,000	27,000
Amount afloat	155,000	195,000	180,000	193,000
Of which American	85,000	112,000	91,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Up'ds	8.69	8.59	8.65	8.72	8.73	8.91
Sales	4,000	6,000	6,000	10,000	7,000	5,000
Futures.	Q't but st'y	Quiet	Quiet	Steady	Quiet	Steady.
Market opened	3 to 7 pts. decline.	7 to 9 pts. decline.	6 to 7 pts. advance.	3 to 7 pts. advance.	2 to 3 pts. advance.	16 to 20 pts. advance.
Market, 4 P. M.	St'dy unch. to 4 pts. advance.	Steady 9 to 13 pts. decline.	Q't but st'y 7 to 9 pts. advance.	Steady 7 to 9 pts. advance.	Steady 2 to 7 pts. advance.	Barely st'y. 13 to 14 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 14 to May 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.
May	d.	d.	d.	d.	d.	d.
June	8.38	8.29	8.35	8.36	8.43	8.45
July	8.40	8.31	8.30	8.37	8.43	8.45
August	8.47	8.38	8.37	8.44	8.50	8.51
September	8.50	8.41	8.40	8.47	8.53	8.54
October	8.54	8.45	8.44	8.51	8.57	8.58
November	8.57	8.48	8.47	8.54	8.55	8.62
December	8.58	8.49	8.48	8.55	8.56	8.63
January	8.62	8.53	8.51	8.58	8.60	8.67
February	8.64	8.55	8.53	8.60	8.62	8.70
March	8.66	8.57	8.55	8.62	8.64	8.72
April	8.71	8.62	8.60	8.67	8.69	8.77
May 1928	8.72	8.63	8.61	8.68	8.70	8.78

BREADSTUFFS.

Friday Night, May 20 1927.

Flour has recently been firm as a natural reflection of the upward turn in wheat prices. But this does not mean that business has greatly improved. It is so slack that competition is sharp. Mills, it is stated, are grinding on only a moderate scale. Shipping directions are not encouraging. In many cases they are slow. As for export business as near as can be made out it is no better. No foreign buying has been reported here. Apparently Winnipeg has also done only a small trade with Europe when it has done any at all.

Wheat advanced 1/2 to 3/4c. last Saturday on covering of shorts due to recent unfavorable reports from parts of the Southwest and of damage by the Hessian fly. But later on the same day Europe and the Northwest sold wheat. The professional element preferred to buy corn. The weather in the spring wheat belt was reported rather better. Export sales were only 400,000 bushels. The export business for some days had been disappointing. It is uncertain how much damage if any has been done by the Hessian fly. Some scouted the idea that there has been damage done by it at all. Large interests are said to be "long" of May wheat in Winnipeg and short in Chicago.

The United States visible supply decreased last week 3,022,000 bushels, against 4,970,000 in the same week last year. The total is 31,751,000 bushels, against 21,266,000 a year ago. On the 16th inst. prices declined 1 to 2c. with the weather better in both the spring and winter wheat belts and the forecast pointing to its continuance. The export sales, moreover, were only 400,000 bushels. Liverpool was a little lower, though Buenos Aires was braced by dry weather which hampered farm work. Some private reports from Canada stated that seeding was nearing completion in Alberta and Saskatchewan, though there will probably be a considerable reduction in acreage there. The durum acreage in the American Northwest may increase over that of bread wheat acreage as a result of the lateness of the season. Some unfavorable crop reports came from the Southwest, particularly from Texas and Oklahoma, and some from Kansas, but they got scant attention. The receipts at the Southwest increased slightly. Cash premiums were well maintained for the choice grades, but medium and lower grades were dull. On the 18th inst. prices advanced 1 1/2 to 2 1/2c. at Chicago. At one time they were about 2 3/4c. higher. A better demand was reported. Bad weather in the Northwest and in Canada was the chief bullish influence. There was a good amount of selling in the way of realizing. Offerings were quickly absorbed, however. Winnipeg was up 1 1/2 to 1 3/4c. Good buying by commission houses was reported. Export business was only fair. Sales were estimated at 250,000 to 300,000 bushels.

The outlook for the wheat crop in Texas and Oklahoma is worse, it is stated, than a year ago. In Kansas there is a fairly large section where conditions are spotted, but taken as a whole there is nothing to indicate that the yield will be smaller than the 143,000,000 bushels suggested by the Government. It will take several weeks to determine the amount of damage done by the Hessian fly. At Kansas City they were reported lower. Chicago's stock increased last week 158,000 bushels, indicating an unsatisfactory shipping demand. There was some May liquidation and Winnipeg weakened. On the 19th inst. prices advanced 1 to 2c. on strong cables, bad weather in Canada and rather unfavorable crop reports from the Southwest. Later on realizing caused a setback. Reports of rust are coming from the Southwest. There was a fair milling demand for the higher grades at good premiums, but medium and lower grades were rather weaker. Receipts at the Southwest were rather larger.

To-day prices closed irregular, that is, unchanged to 1c. higher at the different markets, after a general rise early in the day. Profit-taking had some effect. The professionals in general were working on the short side. The cables were not at all stimulating. Export sales were 600,000 bushels of domestic and Canadian wheat. The export demand in general was not sharp. The Continent was the best buyer. The crop accounts from Oklahoma and Texas were bad. On the other hand, Canadian advices were a little more favorable as to the amount of planting finished. Larger operators were selling, in spite of rains in Canada and the crop complaints from the Southwest. It was asserted that some of the export sales were at prices below the market. It was largely a weather affair. After the recent big advance some think the technical position is vulnerable, or in other words, that the market is rather tired. Argentine exports this week fell off to 3,530,000 bushels; Australian shipments were up to 3,560,000 bushels and North American, according to Bradstreet's, were 9,951,000 bushels. In other words, the total for the week looked like 17,400,000 bushels. Final prices show a rise of 3/4 to 3c. for the week, July and September showing the most strength.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 143	142	141½	142½	142½	142
July delivery	138½	137½	137½	140	140½	140½
September delivery	136	135	135½	137½	137½	138½
October delivery	139	138	138½	140½	140½	141½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 155½	154½	154½	156	155½	156½
July delivery	153½	152½	153½	154½	155	155½
October delivery	140½	139½	140½	142½	142½	143½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 153½	151½	152½	154½	154½	154½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 142	140	140½	142½	142½	142½
July delivery in elevator	136	134½	135½	137½	138½	138½
September delivery in elevator	133	132½	132½	134½	135½	135½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 152½	150½	151½	152½	152½	152½
July delivery in elevator	149½	148½	148½	150½	150½	151½
October delivery in elevator	136½	135½	136	137½	137½	138½
December delivery in elevator	132½	131½	132½	134½	134½	135½

Indian corn advanced on the 14th inst. some 1¼ to 2c. on active buying. July and September went to new highs for the season. This made a rise of 9 to 13½c. above the low level of the previous week. It was 16c. higher than at one time recently. This despite a stock the largest for years past. Big operators were understood to be buying. The market had become oversold. Perhaps there has recently been some danger of its becoming overbought. The upturn has caught the entire trade napping. Cash corn has advanced more than futures. No. 3 has been 1 to 2c. over May; No. 4 at the May price or sometimes 1c. under. In other words, the pendulum has swung to the opposite extreme. Any price below 70c., some now contend, was always unjustifiable. Primary receipts on the 14th inst. were 385,000 bushels, against 475,000 a week previously and 310,000 last year; shipments 344,000, against 350,000 in the previous week and 308,000 in 1926. Prices have at times of late been 13 to 15c. higher on futures than at the same time last year.

Prices advanced at first on the 16th inst. ½ to 1c. July and September went to further high levels. But later prices reacted. Chicago's stock, it was found, had decreased during the week only 86,000 bushels, despite small receipts. That was something of a shock. Chicago's cash business, to make matters worse, remained very dull. Outside markets were having a good business. Argentine corn was reported to have sold to the Pacific Coast and to have been offered to the East. That had an unpleasant ring. And the weather proved to be better. The ending was at a net decline for the day of ¼ to 1c. The United States visible supply decreased last week 1,493,000 bushels, against a decrease in the same week last year of 1,121,000 bushels. The total is now 33,357,000 bushels, against 28,715,000 a year ago. Profit-taking was general and extensive, with conditions more favorable for field work and other things militating for the moment against the bull side.

On the 18th inst. prices advanced 2 to 2½c. on a good demand and unfavorable weather conditions in the Central States, where there were rains and low temperatures. On the rise, however, there was a good deal of profit-taking and prices ended 1½ to 1¾c. higher. July and September sold at new highs for the year. May established a new high for the movement. On the 19th inst. distant months sold at a new high peak on heavy rains in the Central corn belt. They will cause a further delay in planting. Warm, dry weather is much needed. In Iowa only about 30% of the seeding is said to have been done. Something like 100,000 acres were under water. The forecast was for further rains. Prices advanced about 3c., and then lost some of the rise on realizing.

To-day prices ended 1c. higher. The weather was unfavorable. The forecast indicated further rains. Commission houses were steady buyers. Realizing was readily taken. So was selling against privileges. The bull side is popular. Later on realizing sales caused something of a setback. Receipts were moderate. Cash corn was firm though not at all active. The crop outlook is regarded as dubious, but may improve later on. The lateness of the season inspires not a little of the buying. Final prices show a rise for the week of 5¼ to 6½c., the latter on May. May corn early in the day was 90½c., July 93½c. and September 95½c. This is an advance of 21c. from the lowest on the crop on April 16. Arthur Cutten was said to be buying.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 103½	103½	104½	102½	104½	108½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 84½	84	84½	86½	88½	89½
July delivery in elevator	89½	88½	89	90½	91½	92½
September delivery in elevator	90½	90	90½	92½	93½	94½

Oats advanced ½ to ¾c. on the 14th inst. with the help of the rise in corn. Profit-taking prevented a further advance on that day. There was a good business for both sides of the account. New York sold on the advance. The United States visible supply decreased last week 2,385,000 bushels, against 1,457,000 in the same week last year. The total is now only 24,062,000 bushels, against 42,018,000 last year. Outside trade was small on the 16th. Some export business was reported. But for all that there was less buying of futures and prices declined ½ to 1c., with the weather reports better. It is very largely a weather market.

On the 18th inst. prices advanced with those for corn. A good deal of profit-taking took place on the rise and prices

receded somewhat, but wound up for the day ¼ to ½c. higher. The cash demand was only moderate. Yet crop reports were not altogether favorable, especially in the Southwest. On the 19th inst. prices advanced ½ to ¾c., partly in response to the rise in other grain. Commission houses were buying later on reports of sales at Chicago of 500,000 bushels. Crop reports were unsatisfactory.

To-day prices ended ¾ to ½c. lower after an early advance. Profit-taking was noticeable. Support was less active. The cash demand was only moderate, though there was no great selling by the country. The weather was not entirely satisfactory. Showers were predicted. But after the recent rise realizing of profits has of late been a feature. Final prices show a decline for the week of ½ to ¾c. on May and July and a rise of ¼c. on September.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 53	52½	52	52½	54	52½
July delivery	53½	53	52½	53	53½	53

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	cts. 61	61	61	61½	62	61½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 49½	49	48½	49	49½	48½
July delivery in elevator	50½	49½	49	49½	50	49½
September delivery in elevator	46½	46½	46	46½	47½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 61½	60½	61½	61½	61½	61½
July delivery in elevator	61	60½	60½	61	60½	60½
October delivery in elevator	52	51	51	51½	51½	51½

Rye was quiet but firm at some fractional advance on the 14th inst. A rise in other grain sustained rye prices, especially September. No export business was reported. That was the chief drawback. The United States visible supply decreased last week 715,000 bushels, against a decrease in the same week last year of 1,207,000 bushels. The total is now 6,836,000 bushels, against 12,220,000 a year ago. The price is some 26c. higher than a year ago, with much smaller stocks now than then and seemingly a better chance on the whole for export business. On the 16th inst. trade was slow, however, and prices fell ¾ to 1¼c., the latter on September. No export business was reported. On the 18th inst. prices advanced with those of other grain. Export sales are not up to expectations. On the 19th inst. prices advanced ¾ to 1½c., with export sales of 200,000 bushels. But none of the Chicago stock, it appeared, was being taken. Towards the close there was some reaction.

To-day prices ended ¾c. lower to ¼c. higher after a general advance earlier in the day. It looks as though the visible supply on Monday would show a decrease of about 1,000,000 bushels. At any rate that is the belief of some of the trade. Export houses were buying futures. Later on, however, it turned out that there was no export business done. Profit-taking and irregularity in other grain had a certain effect. Final prices show a rise for the week, however, of 1½c. on the nearer months, with September unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 108	107½	107½	108½	109½	109½
July delivery in elevator	107	106½	106½	108	108½	108½
September delivery in elevator	99½	98½	98½	98½	99½	99½

Closing quotations were as follows:

GRAIN		OATS	
Wheat, New York.		Oats, New York—	
No. 2 red f.o.b.	154½	No. 2 white	61½
No. 1 Northern	162½	No. 3 white	58½ @ 59
No. 2 hard winter, f.o.b.	159½	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	122½
No. 2 yellow	108½	Barley, New York—	
No. 3 yellow	106	Malting as to quality	107½ @ 109½

FLOUR.		RYE FLOUR PATENTS.	
Spring patents	\$7.50 @ \$7.85	Rye flour patents	\$6.65 @ \$6.90
Cleare, first spring	6.75 @ 7.10	Seminola No. 2, pound	4½
Soft winter straights	6.35 @ 6.70	Oats goods	3.25 @ 3.30
Hard winter straights	7.35 @ 7.65	Corn flour	2.60 @ 2.65
Hard winter patents	7.65 @ 8.00	Barley goods	
Hard winter cleare	6.40 @ 7.00	Coarse	3.75
Fancy Minn. patents	9.00 @ 9.85	Fancy pearl Nos. 1, 2,	
City mills	9.15 @ 9.85	3 and 4	7.00

For other tables usually given here, see page 3027.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 14, were as follows:

GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	188,000	20,000	870,000	218,000	142,000
Boston	3,000	2,000	22,000	5,000	—
Philadelphia	491,000	78,000	122,000	10,000	2,000
Baltimore	363,000	242,000	56,000	48,000	3,000
New Orleans	601,000	80,000	109,000	43,000	—
Galveston	818,000	—	—	20,000	57,000
Fort Worth	853,000	270,000	500,000	1,000	7,000
Buffalo	2,534,000	3,940,000	2,629,000	1,760,000	132,000
" afloat	579,000	—	220,000	—	70,000
Toledo	1,029,000	204,000	289,000	3,000	2,000
Detroit	203,000	70,000	106,000	6,000	—
Chicago	2,135,000	19,371,000	4,497,000	1,075,000	109,000
Milwaukee	164,000	809,000	946,000	334,000	20,000
Duluth	4,331,000	10,000	4,502,000	1,854,000	200,000
Minneapolis	7,998,000	198,000	7,313,000	1,033,000	222,000
St. Louis	223,000	139,000	48,000	—	7,000
Kansas City	4,427,000	3,097,000	428,000	119,000	4,000
St. Joseph, Mo.	1,697,000	15,000	—	—	—
Peoria	486,000	768,000	10,000	—	—
Indianapolis	—	311,000	201,000	—	—
Omaha	216,000	463,000	189,000	—	—
On Lakes	793,000	1,568,000	534,000	7,000	—
On Canal and River	90,000	—	—	278,000	—
	73,000	75,000	22,000	10,000	48,000

Total May 14 1927	31,751,000	33,357,000	24,062,000	6,836,000	1,060,000
Total May 7 1927	34,773,000	34,850,000	26,447,000	7,551,000	1,088,000
Total May 15 1926	21,266,000	28,715,000	42,018,000	12,220,000	3,710,000

Note.—Bonded grain not included above: Oats—New York, 16,000; Buffalo, 147,000; Duluth, 29,000; total, 192,000 bushels, against 389,000 bushels in 1926.

Barley—New York, 618,000 bushels; Baltimore, 25,000; Buffalo, 1,641,000; Duluth, 51,000; Canal, 171,000; on Lakes, 157,000; total, 2,663,000 bushels, against 442,000 bushels in 1926. Wheat—New York, 3,253,000 bushels; Boston, 334,000; Philadelphia, 1,575,000; Baltimore, 1,291,000; Buffalo, 8,057,000; Buffalo afloat, 1,997,000; Duluth, 98,000; on Lakes, 436,000; on Canal, 813,000; total, 17,854,000 bushels, against 4,440,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Canadian—					
Montreal	3,094,000		883,000	92,000	1,611,000
Ft. William & Pt. Arthur	25,562,000		2,386,000	1,409,000	2,260,000
Other Canadian	5,714,000		1,752,000	97,000	593,000
Total May 14 1927	34,370,000		5,021,000	1,598,000	4,464,000
Total May 7 1927	35,262,000		5,577,000	2,482,000	4,673,000
Total May 15 1926	46,097,000	188,000	5,849,000	2,094,000	6,820,000
Summary—					
American	31,751,000	33,357,000	24,062,000	6,836,000	1,062,000
Canadian	34,370,000		5,021,000	1,598,000	4,464,000

Total May 14 1927	66,121,000	33,357,000	29,083,000	8,434,000	5,526,000
Total May 7 1927	70,035,000	34,850,000	32,024,000	10,033,000	5,761,000
Total May 15 1926	67,363,000	28,903,000	47,867,000	14,314,000	10,530,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 13, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27		1925-26	1926-27		1925-26
	Week May 13.	Since July 1.	Since July 1.	Week May 13.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea	9,535,000	434,295,000	330,821,000	240,000	5,508,000	10,296,000
Argentina	472,000	43,356,000	24,424,000	1,556,000	35,315,000	26,339,000
Australia	5,284,000	111,341,000	84,581,000	7,200,000	217,320,000	124,638,000
India	2,856,000	81,752,000	66,447,000			
Oth. countr's	4,416,000	21,625,000	1,040,000	212,000	3,809,000	33,850,000
Total	18,867,000	696,785,000	513,097,000	9,208,000	261,952,000	195,123,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 17 follows:

The first part of the week was warm for the season over the more eastern States, but at the same time cooler weather had overspread the Central-West and Northwest, and by Thursday, the 12th, temperatures were below normal quite generally east of the Rocky Mountains. The latter part of the period had persistently cool weather over the eastern half of the country, but it had become warmer over the western half.

On the 10-11th a moderate "low" moved from the western Lake region eastward, attended by precipitation over the Northeastern States, but elsewhere the weather was generally fair. The middle days of the week had rains in much of the South with heavy falls in parts of Texas, while the latter part brought widespread and frequent showers to the Northeast, attending a sluggish-moving "low" over that area. Fair weather was the rule from the Rocky Mountains westward.

Chart I shows that the temperature for the week averaged below normal over the eastern half of the country, and decidedly so in the Ohio Valley States where the weekly means were subnormal by 9 degrees or 10 degrees. In the extreme Southeast and along the North Atlantic coast they were near normal, and were much higher than usual for the season from the Rocky Mountains westward. It was especially warm in the Great Basin where the plus departures from normal temperature ranged from 9 degrees to 11 degrees. While the weather was generally cool in the East, no unusually low temperatures occurred, with freezing being confined to local areas in the Central-Northern States and in a few elevated districts of the far West.

The totals of rainfall for the week were small in most sections of the country, although from the Ohio Valley northward and eastward moderate to substantial amounts, ranging from 0.5 to more than 1 inch, occurred, as indicated on Chart II. Limited sections in the west Gulf area also had substantial to rather heavy falls, but in all other districts the weather was mostly fair, with very few stations over the western half of the country and in most of the Southeast reporting appreciable rainfall. Much cloudy weather prevailed in Central and Northern States east of the Mississippi River, but elsewhere the week was sunny.

In much of the Ohio and central Mississippi Valleys the cool, cloudy weather, with considerable rain in some sections, was sufficient to prevent the soil drying and there was a consequent further delay in farm work, though grass and grain crops made mostly satisfactory advance. Spring plantings are much behind an average season—not only in this area, but in the Northeast and many other interior sections of the country. In the Southeast and the Southwest there is still an absence of sufficient moisture and rain is badly needed, especially from Florida to North Carolina in the former and in New Mexico and parts of the adjoining States in the latter area.

Growing vegetation made slow progress over the eastern half of the country because of the unseasonably cool weather, but, over the western half, good advance was reported wherever the soil has sufficient moisture. Rainfall in the west Gulf area and in the Pacific Northwest was very helpful and farm work made generally good progress, except from the Ohio Valley northward and eastward. Warm, dry, sunny weather is needed badly over the northeastern quarter of the country.

SMALL GRAINS.—In the Great Plains States winter wheat continued to make very good to excellent progress, except that high winds and dry soil were detrimental in western Kansas, and advance was generally poor in Oklahoma because of rust, insect infestation, and scanty moisture in the central and western portions, while in Texas progress depended mostly on local rains. In the central and eastern portions of the Wheat Belt, growth was mostly fair to very good, except in some immediate Ohio Valley districts where continued wet weather has been unfavorable, and in submerged districts of Missouri. The crop did well in most Atlantic Coast States with harvesting progressing satisfactorily in the South. In the Spring Wheat Belt there was still some interruption by wet soil to seeding in eastern North Dakota, but otherwise the weather was generally favorable, with the crop reported having good stands and color in the earlier districts.

Oats have a poor stand in much of the upper Mississippi Valley, and the continued wet weather has prevented sowing the intended acreage. In the Central-Northern States, the Great Plains, and in most of the East the crop is in fairly good condition. Rain benefited rice in Louisiana, and progress and condition were very good in Texas. Some flax was seeded, under favorable weather conditions, in the northern Great Plains.

CORN.—Corn planting was resumed locally in Missouri, but this work is slow and very backward, and very little was accomplished during the week in much of the Ohio Valley area because of wet and unfavorable soil conditions. Fair progress in seeding was reported from Iowa, though still much behind an average season, while in the Great Plains States there was generally good advance and progression as far north as South Dakota. In the East, some corn was planted as far north as New Jersey and Pennsylvania.

COTTON.—The week's weather was mostly unfavorable for the cotton crop because of general coolness, especially at night, and the need of moisture in the more eastern portion of the belt and in extreme southern Texas. Planting, however, made better progress, under improved weather conditions, in north-central valley districts and in the northwest, especially in Arkansas, but there is still considerable to plant in these areas.

In Texas, progress of the crop was mostly poor because the nights were too cool for good growth, while the drought in lower coast districts caused some further deterioration. The condition of the crop in that State varies greatly, ranging from poor to very good, but planting advanced satisfactorily, except in parts of the northeast where the soil was too wet. In the Atlantic Coast States, continued lack of good rains and the cool nights caused slow growth of early cotton and retarded the germination of late-planted seed, with much replanting reported as necessary in Georgia.

THE DRY GOODS TRADE.

Friday Night, May 20 1927.

Mixed tendencies are noted in various sections of the textile markets, principally due to uncertain weather conditions. The latter have been the principal factors in the decreasing sales of cotton goods. Nevertheless, prices have continued relatively strong. On the other hand, wool markets are developing a better undertone due to increasing consumption. Spottiness, however, is still noticeable in certain directions. As to silks, sales are irregular. Although a large movement of raw silk continues from Japan, this has been chiefly going into the consumption of hosiery, sales of which maintain large proportions. Distribution of silk goods is rather light, with the best interest noticeable in the fancy lines. However, prospects favor increased activity within the next week or so, when retailers are scheduled to be in the market to cover their June-July needs. From present indications, the small floral designs on sheer grounds will be in best favor. Regarding the new fall lines, most producers are now ready for the trade. The new printed silks are said to be especially beautiful and bid fair to maintain their popularity for some time to come. While factors are generally confident concerning future prospects, they are not overlooking the possibilities of over-production and claim that there will be no haste to put large quantities of fabrics into production for the new season. Concerning its closely allied industry rayons, increasing popularity of these fabrics is shown by production figures in which it is estimated that the world's production totaled 219,080,000 pounds compared with 182,984,000 pounds the previous year.

DOMESTIC COTTON GOODS.—Although prices throughout the markets for domestic cotton goods maintained a firm undertone, some further decrease was noted in the total volume of sales. Raw cotton prices advanced steadily during the week and it is generally expected that further increases will be registered during the rest of the season owing to the Mississippi flood damage. This has resulted in factors assuming an independent attitude to the point where they are not pressing sales. Furthermore, in some cases where mills have a temporary advantage in possessing low cost staple they are conserving it and are framing sales policies on an averaging-up basis. On the other hand, it is quite apparent that buyers have not yet become fully impressed with the possible changes ahead, principally those concerned with the probable future of prices based upon the cost of production. Thus, they have been resisting some prices that are actually under the cost of replacement based upon the present levels of raw cotton. As a result, with both sides independent and equally confident that the tide will turn in their favor, the situation has more or less assumed the aspects of a temporary deadlock. There are, however, a few exceptions to this rule. Notable among these are the continued large sales of printed percales and fall specialties. Buyers are particularly desirous of securing prompt deliveries of these goods owing to the steadily dwindling stocks. Advance orders for percales were also received in good volume following the recent pricing for the fall season. Some quarters report moderate sales of gingham while others claim that a good business is passing in small lot orders for bleached cottons. Print cloths, 28-inch, 64 x 64's in the construction are quoted at 5½c., and 27-inch, 64 x 60's, at 5¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and the 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS.—A steady undertone continues to prevail in most sections of the markets for woollens and worsteds. Larger receipts of re-orders for men's fall fabrics and an increase in women's wear goods business resulted in factors believing that prospects for the coming season have been shaping up much better than was thought possible. Most manufacturers, however, continue dissatisfied with the close prices prevailing on most lines. As a result, they have been attempting to secure a profit on sales, a feat which most were unsuccessful in accomplishing last year. Recent attempts along this line have been evidenced by the irregularities in employment conditions which reflect their efforts to get expenses down to rock bottom. In respect to the various sections of the market, in the men's wear division buyers still appear more interested in the specialty and fancy lines. In retail channels, however, the recent unsettled and showery weather has proved a boom to top-coat sales.

FOREIGN DRY GOODS.—Some further increase was noted in buying activities in the markets for linens. Evidently buyers felt that domestic values are quite attractive owing to the increase in primary and import costs. As a result, they have been purchasing larger amounts, providing for their fall requirements. Sellers, however, have not been very anxious to sell, as warehouse stocks are rather light and these can only be duplicated at much higher prices. Thus, contracts providing for future deliveries have been rather conservatively accepted. Throughout the week a large number of buyers from retail channels arrived in the local market and operated in a moderate way. While they did not buy in large quantities quite a volume of small lot orders was placed. Burlaps have ruled quiet owing to a seasonal lull. Light weights are quoted at 6.70c. and heavies at 8.70c.

State and City Department

NEWS ITEMS

Callao (Province of) Republic of Peru.—\$1,500,000 7½% *Sinking Fund Loan Sold Privately.*—J. & W. Seligman & Co., Hunter, Dulin & Co., and Alvin H. Frank & Co., all of New York, privately sold on May 18, \$1,500,000 7½% sinking fund gold bonds of the province of Callao (Republic of Peru) at 99 and accrued interest to yield 7.60% to maturity. Date Jan. 1 1927. Coupon bonds in interchangeable denoms. of \$1,000 and \$500. Due Jan. 1 1944. Prin. and int. (J. & J. 1) payable at the office of J. & W. Seligman & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness, free from any Peruvian taxes present or future. Redeemable in whole or in part upon previous notice, at 107½ and interest. The proceeds of this loan will be used in part to retire outstanding debts amounting to approximately \$192,500 the remainder of the loan to be used for municipal purposes.

Connecticut (State of).—*Amendments to Savings Bank Investment Law.*—The 1927 Legislature amended the law regulating the investment of savings bank deposits so that savings banks may invest in loans to World War veterans secured by adjusted service certificates. Another amendment restricts investment in two-name notes to 5% of deposits instead of 10%, as formerly. The text of the new section permitting investment in compensation certificates follows:

Sec. 1. Savings banks may accept as security adjusted service certificates issued under the provisions of an Act of Congress passed May 19 1924, entitled "An Act to provide adjusted compensation for veterans of the World War and for other purposes," and any amendments thereof.

Section 3975 of the general statutes restricting loans on one and two name paper now reads:

Savings banks may invest not exceeding 5% of their deposits and surplus in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State, but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan.

Massachusetts (State of).—*Addition to List of Savings Bank Legal Investments.*—The Commissioner of Banks on May 17 issued a bulletin announcing that the 6% refunding mortgage bonds, due 1943 and the 5% refunding mortgage bonds, due 1951, of the Southern California Edison Co. were considered legal as savings bank investments.

New Jersey (State of).—*Savings Bank Investment Law Mended.*—By the terms of Chapter 63, Laws of 1927, savings banks in New Jersey are permitted to invest in loans to World War veterans secured by adjusted service compensation certificates. The text of the law reads:

A further supplement to an Act entitled "An Act concerning savings banks," approved May 2 1906.

Be it Enacted, By the Senate and General Assembly of the State of New Jersey:

1. In addition to the investments now permitted by law, savings banks may invest in loans to World War veterans secured by adjusted service certificates issued under the Act of Congress known as the "World War Adjusted Compensation Act," in the manner now permitted or hereafter to be permitted by Act of Congress.

2. Such loans and the evidences thereof in the hands of any savings bank shall be exempt from taxation.

3. This act shall take effect immediately.

Approved March 14 1927.

Prussia (Free State of).—*Syndicate Offering \$5,000,000 Treasury Certificates.*—Harris, Forbes & Co., Brown Bros. & Co., the Equitable Trust Co. and the New York Trust Co., all of New York, and Mendelssohn & Co. of Amsterdam, are offering \$5,000,000 Treasury certificates of the Free State of Prussia on a 5% basis. Dated May 24 1927. Denoms. \$10,000 and \$5,000. Due Aug. 24 1927.

Rhode Island (State).—*Acts Amendatory to Savings Bank Investment Law.*—We give below the text of Chapter 1034 of the laws of 1927, which amends in several particulars the law regulating the investment of savings bank funds:

Sec. 1. Paragraph (v) of clause II of section 1 of chapter 272 of the general laws, entitled "Of Investments" as amended by chapter 653 of the public laws, 1925, is hereby further amended to read as follows:

(v) Equipment bonds, or equipment notes, issued by any steam railroad corporation which has not defaulted on any of its bond or note interest within ten years of the date of the issue of such equipment bonds or notes, which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided, however,* that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds, or notes, shall be paid annually until all are retired without the release of the lien on any such equipment."

Sec. 2. The paragraph entitled "Eligibility for such investment" of clause V of section 1 of said chapter 272 of the general laws, is hereby amended to read as follows:

Eligibility for such investment:—Such corporation must have earned and received an average net income in the three fiscal years or three nearer periods of one year each, next preceding such investment, not less than twice the current annual interest on all of its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens; *provided,* that the net income in the last fiscal year or nearer period of twelve months next preceding such investment shall exceed the net income of each of the two preceding fiscal years or twelve month period, unless otherwise herein specified; and *provided further,* that such corporation has earned and received a net income in this last fiscal year or nearer period of twelve months, next preceding such investment, not less than twice the annual interest for such period on all of its indebtedness secured by all mortgages of equal rank to that under which the bonds in question are issued and on all prior liens, and that in each of the two preceding fiscal years or twelve month periods not less than twice the annual interest for years or twelve month periods not less than twice the annual interest each such period on all of its indebtedness of equal rank with the bonds in question and on all prior liens outstanding at such period, unless hereinafter otherwise specified and shall not have defaulted on any of its obligations during any one of said periods."

Sec. 3. Clause VII of section 1 of said chapter 272 of the general laws is hereby amended to read as follows:

Clause VII. (a) In the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or of the State of New York, or of any national banking association doing business in any of said States.

(b) In the capital stock of any bank or trust company incorporated under the laws of any other State and doing business in any other State, or of any national banking association doing business in such other State, if such corporation is a member of the Federal Reserve System, and has a principal office located in a city of at least two hundred thousand inhabitants according to the most recent United States census, and has an aggregate capital, surplus and undivided profits of at least \$5,000,000, and has been in active business for at least ten years next preceding the date of investment, including in the computation of said ten years, if such corporation results from a consolidation of two or more such corporations, the time during which any constituent corporation has been in active business.

A saving bank or trust company shall not hold, either for investment or as security for loans or for both investment, and security, an aggregate of more than twenty-five per centum of its savings and participation deposits in the stocks of the corporations described in clause VII hereof at their par value, nor more than three per centum of such deposits in the capital stock of any one such corporation at its par value, nor more than one-quarter of the capital stock of any one such corporation."

Sec. 4. Clause XV of section 1 of said chapter 272 of the general laws as amended by chapter 653 of the public laws, 1925, is hereby further amended by adding thereto the following paragraph:

(g) In determining the eligibility for investment of bonds secured by mortgage on the property of the company issuing such bonds and also secured by collateral in addition to such mortgage, the bank commissioner may in his discretion take into account the annual interest charges either on such mortgage bonds or on such collateral deposited for additional security but not the interest charges on both such bonds and collateral."

Sec. 5. This act shall take effect upon its passage.

Tennessee (State of).—\$26,500,000 *State Bonds Authorized.*—The 1927 Legislature, which adjourned April 26—V. 124, p. 2947—approved the issuance of \$26,500,000 State bonds. This total is made up of \$5,000,000 for State bridges (Senate bill 1); \$4,500,000 for bridges (Senate bill 83); \$2,500,000 for University of Tennessee buildings (Senate bill 263); \$1,500,000 for Smoky Mountain park land purchase (Senate bill 781); \$1,000,000 for elementary school buildings (Senate bill 667); \$2,000,000 for bridges (Senate bill 634); and \$10,000,000 for highway construction (Senate bill 583).

Texas (State of).—*Legislature Convenes in Special Session.*—At the call of Governor Moody the State Legislature convened in special session on May 9.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds, aggregating \$7,600, offered on May 17—V. 124, p. 2947—were awarded as follows:

\$4,400 road bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$107, equal to 102.20, a basis of about 4.05%.

3,200 road bonds to the First National Bank, Decatur, at a premium of \$74, equal to 102.31, a basis of about 4.03%.

Date May 15 1927. Due May and Nov. 15 1928 to 1937 incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 16 (P. O. Globeville), Colo.—*BONDS DEFEATED.*—The proposition of issuing \$16,000 5½% school building bonds at the election held on May 2 failed to carry. This cancels the proposed sale of the bonds to Donald F. Brown & Co. of Denver (V. 124, p. 2173).

ALAMO, Hidalgo County, Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the \$35,000 paving bonds at par. Dated Jan. 1 1927. Denom. \$1,000. Due \$1,000 Jan. 1928 to 1962 incl. These are the bonds that were scheduled to be sold on Jan. 15 (V. 124, p. 266).

ADDISON, Steuben County, N. Y.—*BOND OFFERING.*—Isabel Mackay, Village Clerk, will receive sealed bids until 7.30 p.m. June 6, for \$4,000 not exceeding 5% coupon road bonds. Date July 1 1927. Denom. \$500. Due \$500, June 1 1928 to 1935, incl. Prin. and int. (J. & J.) payable at the First National Bank, Addison. A certified check for 10% of the bid required.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. June 9 for the following 2 issues of 5% highway improvement bonds, aggregating \$47,250:

\$23,100 bonds. Denom. \$1,000, \$500 and one for \$600. Due Sept. 1 as follows: \$2,600, 1927; \$3,000, 1928 to 1933 incl., and \$2,500, 1934.

24,150 bonds. Denom. \$1,000 except one for \$1,150. Due Sept. 1 as follows: \$3,150, 1927, and \$3,000, 1928 to 1934 incl.

Date Mar. 1 1927. Int. payable M. & S. A certified check for \$500, payable to the County Treasurer, is required for each issue.

AMARILLO, Potter County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Jeffery D. Bartlett, City Manager, until 7.30 p. m. May 31 for the following not exceeding 5% bonds, aggregating \$1,000,000: \$900,000 sewer bonds; \$300,000 waterworks bonds; 100,000 street impt. bonds.

Denom. \$1,000. Due serially not exceeding 40 years from date. The City Commission will determine the date of the bonds and whether the interest will be paid semi-annually or annually. Bidders are permitted to designate the maturities and interest rate of the bonds. Principal and interest payable in Chicago or N. Y. City at option of purchaser. On May 28 a special election will take place to determine if the bonds shall be issued. A certified check for 3% of the bid is required. These are the bonds originally scheduled for sale on May 10—V. 124, p. 2792—on which date all bids were rejected.

Financial Statement.

Assessed valuation 1926.....	\$39,808,810
Actual value, estimated.....	54,000,000
Bond debt (incl. these issues).....	3,888,000
Cash on hand (April 15 1927).....	319,126
Population, 1920 census, 15,494.	

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND SALE.*—The three issues of bonds, aggregating \$290,000 offered on May 16—V. 124, p. 2485—were awarded as follows:

\$200,000 road and bridge bonds, to the Bank of Detroit, Detroit. Due Nov. 15 as follows: \$4,000, 1929 to 1938, incl., \$6,000, 1939 to 1948, incl., \$12,000, 1949 to 1955, incl., and \$16,000, 1956.

30,000 county home bonds, to the Bank of Detroit, Detroit. Due \$3,000 Nov. 15 1929 to 1938, incl.

60,000 county improvement bonds, to Braun, Bosworth & Co., Toledo.

ARCADIA, De Soto County, Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, purchased on May 16 an issue of \$100,000 6% sinking fund bonds, at 98.26, a basis of about 6.23%. Date May 1 1927. Due \$50,000 May 1 1937 and 1938. Principal and interest payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Ralph Koonce, State Treasurer, will receive sealed bids until 10 a. m. June 7 for \$13,000,000 4, 4½ and 4¾% coupon or registered State highway bonds. Date June 1 1927. Denom. \$1,000 or multiples thereof at purchaser's option. Due June 1 as follows: \$200,000 1938, \$400,000 1939, \$600,000 1940, \$750,000 1941, \$800,000 1942, \$1,200,000 1943, \$1,500,000 1944, \$1,650,000 1945, \$1,750,000 1946, \$2,000,000 1947 and \$2,150,000 1948. Principal and interest payable at some large bank or trust company in New York City, to be selected by the purchaser. Legality approved by Thomson, Wood & Hoffman of New York City, and Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Financial Statement.

Total assessed valuation 1925.....	\$604,832,174.00
Total bonded debt Oct. 1 1926.....	2,947,166.67

The debt is classed as follows:

5% permanent school bonds issued in 1917 & maturing in 1947.....	\$1,134,500.00
5% University of Arkansas Endowment Fund bonds issued in 1917 and maturing in 1947.....	132,666.67

A list of the bonds outstanding follows:

4½% bonds (Borough notes) issued in 1917 and maturing \$50,000 each year in September from 1922 to 1936.....	550,000.00
6% Penitentiary Funding bonds issued in 1921 and maturing \$22,000 each year beginning with 1926 and continuing through 1941, except that in 1941 there will be only \$20,000 to mature.....	350,000.00
4½% University Building bonds issued in 1925 and maturing Sept. 1 1930 to 1945.....	650,000.00

Debt Not Recognized.

The State has never recognized the \$1,986,773 7% levee bonds which fell due Jan. 1 1900, claiming that the Act authorizing the issue of these bonds was never legally passed by the Legislature, in that roll-call was not had on the bill, which is contrary to the Constitution. A great many of these bonds, however, were used for the purchase of State lands. The Holford funding bonds of 1870, to amount of \$1,370,000, which fell due Jan. 1 1900, also have not been recognized by the State. Certain railroad bonds such as the Little Rock & Fort Smith, the Little Rock Pine Bluff & N. O., the Miss. Ouachita & Red River and the Arkansas Central, which the State had also declined to recognize, were taken care of in the settlement perfected by the bondholders with the Missouri Pacific Ry. on its reorganization.

Assessed Valuation and Tax Rate.

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1925—	\$413,923,617	\$190,908,557	\$604,832,174	\$8.70
1924—	409,233,720	190,543,201	599,776,921	8.70
1923—	395,000,000	205,000,000	600,000,000	8.70
1922—	389,617,291	185,457,405	575,074,696	8.70
1921—	396,089,491	193,662,201	589,751,692	8.70
1920—	391,347,075	221,079,009	612,426,084	7.70
1919—	384,243,329	202,448,746	586,692,075	7.70
1918—	359,436,307	194,048,775	553,485,082	7.50
1917—	364,449,978	159,928,982	524,378,960	7.50
1916—	328,062,572	122,028,662	450,091,234	7.37½
1915—	323,211,285	123,808,985	447,020,270	7.37½
1914—	320,997,173	130,161,402	451,158,575	6.87½
1913—	296,680,870	130,787,229	427,468,099	6.87½
1912—	258,264,605	122,117,618	380,382,223	6.75
1911—	218,187,360	108,779,967	326,967,327	6.75
1910—	199,378,648	102,802,915	302,181,563	5.50
1909—	199,331,562	100,399,315	299,730,877	5.50
1908—	128,084,667	73,824,116	201,908,783	5.50
1892—	102,449,430	72,379,406	174,828,836	---
1886—	85,750,633	54,152,058	139,902,691	---

ASHE COUNTY (P. O. Jefferson), No. Caro.—PURCHASER.—The purchaser of the \$100,000 5% county bonds reported sold in V. 124, p. 2947, was Bray Bros. & Co. of Greensboro. The bonds were sold at a premium of \$100, equal to 100.10, a basis of about 4.99%. Due serially, 1937 to 1956 inclusive.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.—The \$2,000,000 4½% coupon Metropolitan, Fourth Issue bonds, offered on May 16 (V. 124, p. 2486), were awarded to the Safe Deposit & Trust Co. of Baltimore at 108.59, a basis of about 3.98%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$20,000, 1938; \$24,000, 1939; \$26,000, 1940; \$28,000, 1941; \$32,000, 1942; \$34,000, 1943; \$38,000, 1944; \$42,000, 1945; \$44,000, 1946; \$48,000, 1947; \$52,000, 1948; \$54,000, 1949; \$58,000, 1950; \$60,000, 1951; \$64,000, 1952; \$66,000, 1953; \$70,000, 1954; \$74,000, 1955; \$78,000, 1956; \$82,000, 1957; \$86,000, 1958; \$88,000, 1959; \$92,000, 1960; \$96,000, 1961; \$100,000, 1962; \$102,000, 1963 to 1965, inclusive; \$118,000, 1966, and \$120,000, 1967.

The bonds will not be offered on the market, as the Trust Co. purchased them for investment by the estates it manages. Other bidders were:

Bidder—	Rate Bid.
The Baltimore Trust Co., Baltimore.....	107.07
The National City Co., N. Y. City, Guardian Detroit Co., Detroit; and Union Trust Co. of Maryland.....	106.41
Mercantile Trust & Deposit Co., Baltimore; Estabrook & Co. of N. Y. City; Baker, Watts & Co., Baltimore; Strother, Brodgen & Co., Baltimore; Townsend, Scott & Sons, Baltimore; Stein Bros. & Boyce, Baltimore; Remick, Hodges & Co. of N. Y. City; Mackubin, Goodrich & Co., Baltimore; Nelson, Cook & Co., Baltimore; and Continental Co. of Baltimore.....	106.04
Guaranty Co. of New York; Harris, Forbes & Co., N. Y. City; John P. Baer & Co., Baltimore; Colston, Heald & Trail, N. Y. City; J. S. Wilson, Jr. & Co., Baltimore; and Equitable Trust Co. of Baltimore.....	105.78
Robert Garrett & Sons, Baltimore and Bankers Trust Co., N. Y. City.....	105.35
Home Friendly Insurance Co., New York.....	106.05

BARRY COUNTY (P. O. Hastings), Mich.—BOND SALE.—The \$32,670 6% assessment district road bonds offered on April 29 (V. 124, p. 2486) were awarded to the Detroit Trust Co. of Detroit.

BELL TOWNSHIP (P. O. Punxsutawney), Jefferson County, Pa.—BOND OFFERING.—L. T. Carnahan, Township Secretary, will receive sealed bids until 11 a. m. June 10, at the offices of Crowell & Whitehead, Solicitors, for \$60,000 4½% township bonds. Date June 15 1927. Denom. \$1,000. Due June 15 as follows: \$2,000, 1929; \$1,000, 1930 to 1932, incl.; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938 to 1945, incl.; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948 to 1954, incl.; \$4,000, 1955 and \$2,000, 1956. A certified check payable to the Township Treasurer for \$500 required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—The \$75,000 5½% drainage funding bonds offered on May 4 (V. 124, p. 2486) were awarded to Paine, Webber & Co. of Minneapolis at par. Due in 1937.

BEND, Deschutes County, Ore.—BOND OFFERING.—Louis Bennett, City Recorder, will receive sealed bids until 2 p. m. May 27 for \$50,000 street improvement bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—The People's Trust & Guarantee Co. of Hackensack has been awarded \$400,000 tax anticipation bonds on a 4.20% discount basis.

BETTERTON, Kent County, Md.—BOND OFFERING.—J. A. Bowman, Secretary, Board of Commissioners, will receive sealed bids until 11 a. m. May 31 for \$25,000 5½% coupon street bonds. Date June 15 1927. Denom. \$100. Due \$1,000 Oct. 15 1927 to 1951 incl. Prin. and int. (A. & O.) payable in Betterton. A certified check for 10% of the amount of bonds bid for is required.

BEVERLEY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. May 25, for the purchase on a discount basis a \$300,000 temporary loan. Date May 25 1927. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 22 1927. The Old Colony Trust Co. of Boston, will supervise the preparation of the notes. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$300,000 public improvement bonds offered on May 17 (V. 124, p. 2636) were awarded to M. F. Schlater & Co. of New York City as 4½s at a premium of \$809.40, equal to 100.269, a basis of about 4.19%. Date June 1 1927. Due \$30,000 June 1 1928 to 1937, inclusive. Following is a complete list of bids:

Bidder—	Int. Rate.	Price Bid.
I. B. Tigrett & Co.....	4½%	\$300,370.00
Steiner Brothers.....	4½%	300,093.00
Stranahan, Harris & Oatis, Inc.....	4½%	300,333.00
First National Co. (Detroit).....	4½%	300,411.00
Rutter & Co.....	4½%	300,672.00
Geo. H. Burr & Co.....	4½%	300,168.00
Eldredge & Co.....	4½%	300,477.00
R. M. Grant & Co., Inc.....	4½%	302,865.00
Ward-Sterne & Co.....	4½%	300,000.00
Howe, Snow & Bertles, Inc.....	4½%	300,447.00
Marx & Co.....	4½%	300,333.00
Caldwell & Co.....	4½%	300,091.53
L. F. Rothschild & Co.....	4½%	303,000.00
Federal Commerce Trust Co. (St. Louis).....	4½%	300,536.70

BIRMINGHAM, Oakland County, Mich.—BOND OFFERING.—Charles Plumstead, Village Treasurer, will receive sealed bids until 8:30 p. m. May 23 for the following 2 issues of not exceeding 6% improvement bonds, aggregating \$252,000:

\$67,000 village's portion bonds. Due \$11,000, 1928; \$14,000, 1929; \$13,000, 1930; \$15,000, 1931 and \$14,000, 1932.

185,000 special assessment bonds. Due \$37,000, 1928; \$36,000, 1929; \$37,000, 1930 and 1931, and \$38,000, 1932.

Date June 1 1927. Denom. \$1,000. Prin. and semi-ann. int. payable at a place agreed upon between the purchaser and the village. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—The following two issues of 4½% bonds offered on May 16 (V. 124, p. 2486) were awarded to A. B. Leach & Co., Inc., and Howe, Snow & Bertles, both of New York City, jointly:

\$299,000 school bonds (\$308,000 offered) at a premium of \$9,867, equal to 103.30, a basis of about 4.155%. Due June 15 as follows: \$11,000 1928 to 1932 incl.; \$13,000, 1933 to 1937 incl.; \$14,000, 1938 to 1942 incl.; \$15,000, 1943 to 1949 incl., and \$4,000, 1950.

378,000 temporary water bonds (\$381,000 offered), at a premium of \$3,900, equal to 101.03, a basis of about 4.12%. Due Dec. 15 1930.

Dated June 15 1927.

BOCA RATON, Palm Beach County, Fla.—BOND SALE.—An issue of \$127,000 town improvement bonds was sold on May 19.

BONNE TERRE SCHOOL DISTRICT, St. Francois County, Mo.—BONDS VOTED.—At an election held on May 17 the voters authorized the issuance of \$100,000 school bonds by a count of 832 for to 13 against.

BREWSTER, Okanogan County, Wash.—BOND SALE.—The \$9,500 5% water system bonds offered on Dec. 21 (V. 124, p. 3071), were awarded to the State of Washington at par. Due in 1951.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—M. M. Grant & Co. of New York have been awarded the following two issues of 5% coupon street improvement bonds, aggregating \$447,900, at 103.87—a basis of about 4.44%:

\$373,900 bonds. Denom. \$1,000, except one for \$900. Due May 1 as follows: \$19,900, 1928; \$20,000, 1929 and 1930; \$22,000, 1931 to 1933, inclusive; \$25,000, 1934 to 1936, inclusive; \$28,000, 1937 to 1940, inclusive; \$30,000, 1941, and \$31,000, 1942.

74,000 bonds. Denom. \$1,000. Due May 1 as follows: \$3,000, 1928 to 1931, inclusive; \$5,000, 1932 to 1935, inclusive, and \$6,000, 1936 to 1942, inclusive.

Date May 1 1927. Principal and interest (M. & N.), payable at the Central Trust Co., Rochester, or at the Seaboard National Bank, New York City, in New York exchange. Legality approved by Clay, Dillon & Vandewater, of New York City. A certified check for \$1,000, payable to the Town Supervisor, is required for each issue.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Home National Bank of Brockton was awarded on May 18 a \$300,000 temporary loan on a 3.55% discount basis, plus a premium of \$1.50. Due Nov. 19 1927.

BRONXVILLE, Westchester County, N. J.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$22,500, offered on May 17 (V. 124, p. 2792) were awarded to Farson, Son & Co. of New York at 100.031 a basis of about 4.24%:

\$13,500 street impt. bonds. Due \$2,000 1928 to 1931 incl., \$1,000 1932 to 1934 incl. and \$500 1935 to 1939 incl.

9,000 sewer and drain bonds. Due \$1,000 1928 to 1933 incl. and \$600 1934 to 1937 incl.

Dated May 1 1927.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—The following four issues of 3½% coupon or registered bonds, aggregating \$255,000, offered on May 16 (V. 124, p. 2948), were awarded to Harris, Forbes & Co. of Boston at 100.522, a basis of about 3.63%:

\$80,000 school and library building bonds. Due \$16,000 Jan. 1 1928 to 1932, inclusive.

30,000 relocation of South Street bonds. Due \$3,000 Jan. 1 1928 to 1937, inclusive.

75,000 separation of sewers and drains bonds. Due \$5,000 Jan. 1 1928 to 1942, inclusive.

70,000 construction of sewers bonds. Due \$7,000 Jan. 1 1928 to 1937, inclusive.

Date Jan. 1 1927. Denom. \$1,000.

Other bidders were:

Bidder—	Prem.	Bidder—	Prem.
Curtis & Sanger.....	\$516	Stone & Webster & Blodget, Inc.....	515
Old Colony Corp.....	457	Altantic-Merrill, Oldham.....	423
E. H. Rollins & Sons.....	411	Estabrook & Co.....	353
Kidder, Peabody & Co.....	348	Shawmut Corp.....	2,777
R. L. Day & Co.....	219	F. S. Moseley & Co.....	210

BROOKVILLE, Montgomery County, Ohio.—BOND SALE.—The \$20,000 5% coupon water bonds offered on May 7 (V. 124, p. 2637), were awarded to Otis & Co. of Cleveland at a premium of \$756, equal to 103.78—a basis of about 4.55%. Date April 1 1927. Due \$1,000 Oct. 1 1928 to 1947, inclusive. Other bidders were:

Bidder—	Premium.
A. E. Aub & Co.....	\$715.00
Well, Roth & Irving.....	708.00
Stranahan, Harris & Oatis.....	609.00
The Title Guarantee & Trust.....	602.00
The Davies-Bertram Co.....	579.00
W. L. Slayton & Co.....	282.00
Seasongood & Mayer.....	202.00

CADDO COUNTY (P. O. Anadarko), Okla.—BOND ELECTION.—An election will be held on June 7 for the purpose of voting on the question of issuing \$1,225,000 road bonds.

CALUMET CITY, Cook County, Ill.—BOND SALE.—Mosser, Willaman & Co. of Chicago have been awarded \$1,000,000 6% sewer bonds. Date May 31 1927. Due \$100,000 Dec. 31 1929 to 1937 inclusive.

CAMBRIDGE, Dorchester County, Md.—BOND OFFERING.—C. L. Dall, City Clerk, will receive sealed bids until June 8 for \$50,000 4½% city bonds.

CANTON, Stark County, Ohio.—BOND SALE.—The following four issues of 5% street improvement bonds, aggregating \$112,479.40, offered on May 16 (V. 124, p. 2948), were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of \$4,133.69, equal to 103.66—a basis of about 4.30%:

\$3,843.04 Marlon Ave. bonds. Denom. \$500, \$250 and one for \$343.04. Due March 1: \$343.04 1929, \$500 1930, \$250 1931, \$500 1932, \$250 1933, \$500 1934, \$250 1935, \$500 1936, \$250, 1937 and \$500 1938.

1,807.85 Lynch Ave. bonds. Denom. \$200, except one for \$207.85. Due March 1: \$207.85 1929 and \$200 1930 to 1937, incl.

52,820.47 Henry Ave. bonds. Denom. \$1,000, except one for \$820.47. Due March 1: \$5,820.47 1929 and \$6,000 1930 to 1937, incl.

54,278.04 St. Elmo Ave. bonds. Denom. \$1,000, except one for \$278.04. Due Feb. 1: \$6,278.04 1929 and \$6,000 1930 to 1937, incl.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—T. Lee Lemmon, Municipal Clerk, will receive sealed bids until 11 a. m. May 31 for an issue of 5% water bonds not exceeding \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Date June 1 1927. Denom. \$500. Due \$4,000 June 1 1928 to 1957, inclusive. These are the bonds originally scheduled for sale as 4½s on May 10 (V. 124, p. 2637).

CARBON TOWNSHIP (P. O. Coalmont), Huntingdon County, Pa.—BOND OFFERING.—Ray Hines, Secretary Board of Supervisors, will receive sealed bids until 7 p. m. June 1 for \$2,000 5½% improvement bonds. Denom. \$100. Due \$1,000 July 1 1944 and 1945.

CARBONDALE TOWNSHIP SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE.—The \$48,000 4½% school bonds offered on March 29 (V. 124, p. 1873) were awarded to the Liberty Discount & Savings Bank of Carbondale at a premium of \$182.88, equal to 100.38—a basis of about 4.71%. Date April 1 1927. Denom. \$1,000. Due on April 1 as follows: \$5,000, 1932; \$10,000, 1937; \$15,000, 1942, and \$18,000, 1947.

CARSON COUNTY (P. O. Panhandle), Tex.—BOND SALE.—The Sinking Fund recently purchased an issue of \$27,000 road bonds at par.

CARTHAGE, Moore County, No. Caro.—BOND SALE.—An issue of \$10,000 sewer and water bonds was recently sold.

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Walker), Minn.—BOND SALE.—The Fidelity National Bank of Kansas City has been awarded an issue of \$35,000 5% school building bonds. Due serially, 1928 to 1942, incl.

CENTER LINE, Macomb County, Mich.—BOND OFFERING.—Anthony G. Wiegand, Village Clerk, will receive sealed bids until 8 p. m. May 26 for \$50,000 not exceeding 6% special assessment paving bonds. Date June 1 1927. Due \$5,000 Dec. 1928 to 1937, optional Dec. 1 1933. A certified check for \$1,000, payable to the Village Treasurer, is required.

CHAPEL HILL SCHOOL DISTRICT, Washington County, Tex.—BOND SALE.—An issue of \$38,000 school bonds was recently sold.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. June 1 for \$239,000 4½% series M paving bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$23,000, 1929, and \$24,000, 1930 to 1938, inclusive. A certified check for \$2,500, payable to the City Treasurer, is required. Purchaser to pay for legal opinion.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—Little, Wooten & Co. of Jackson recently purchased an issue of \$67,595 paving bonds at a premium of \$1,875, equal to 102.77.

CHESTER COUNTY (P. O. Chester), So. Caro.—BOND SALE.—The South Carolina National Bank of Columbia recently purchased an issue of \$50,000 bridge bonds.

CHIKAMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lake side), Berrien County, Mich.—BOND OFFERING.—G. E. Wire, Secretary, Board of Education, will receive sealed bids until 7:30 p. m. May 21 for \$30,000 not exceeding 5% school bonds. Date June 1 1927. Due June 1 1930 to 1942 incl. A certified check for \$500 is required.

CHILDRESS COUNTY (P. O. Childress), Texas.—BOND ELECTION.—An election will be held on June 10 for the purpose of voting on the question of issuing \$990,000 road bonds. W. B. Howard, County Judge.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE.—The \$82,980 4½% road bonds offered on May 9—V. 124, p. 2486,—were awarded to the Bank of Oregon City, at 103.219, equal to a basis of about 4.23%. Date May 1 1927. Due May 1 as follows: \$50, 1940; \$12,930, 1941; \$20,000, 1942; \$30,000, 1943 and \$30,000, 1947, incl.

CLARENDON INDEPENDENT SCHOOL DISTRICT, Donley County, Tex.—BOND SALE.—Garrett & Co. of Dallas, have been awarded an issue of \$42,000 5½% school bonds, at 106.56. Due serially, 1928 to 1967, incl.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—L. S. McKee, County Treasurer, will receive sealed bids until 10 a. m. May 23 for \$45,000 4½% road bonds. Date May 2 1927. Denom. \$1,125. Due \$1,125 May and Nov. 15 1928 to 1937, inclusive.

CLARK COUNTY SCHOOL DISTRICT NO. 33 (P. O. Vancouver), Wash.—BOND OFFERING.—C. A. Pender, County Treasurer, will receive sealed bids until 10 a. m. May 28 for \$5,200 school bonds. Due serially, 1929 to 1947 inclusive. Bidders to state interest rate. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in N. Y. City, or at the State Treasurer's office. A certified check for 5% of the bid is required.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers), Rockland County, N. Y.—BOND SALE.—The \$100,000 4½% school bonds offered on May 17 (V. 124, p. 2793) were awarded to Pulley & Co. of New York at 102.41, a basis of about 4.29%. Dated June 1 1927. Due in June as follows: \$2,000, 1928 to 1937 incl., and \$4,000, 1938 to 1957 incl.

CLAY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Vermilion), So. Dak.—BOND OFFERING.—Ella Hansen, District Clerk, will receive sealed bids until May 23 for \$4,000 not exceeding 7% school bonds. Due in 1932. A certified check for \$200 is required.

CLINTO TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—BOND OFFERING.—Harry A. Beck, Township Trustee, will receive sealed bids until 10 a. m. May 27 for \$15,000 4½% bonds. Date June 15 1927. Denom. \$500. Due \$1,000 1929 to 1943 incl. Int. payable semi-annually. A certified check for 5% of the par value of the bonds bid upon is required.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—Stern Bros. & Co. of Kansas City have purchased an issue of \$85,000 4½% refunding bonds. Due serially, 1928 to 1937 inclusive.

COLFAX COUNTY SCHOOL DISTRICT NO. 59 (P. O. Schuyler), Neb.—BOND ELECTION.—An election will be held on May 24 for the purpose of voting on the question of issuing \$25,000 4½% school building bonds.

COMPTON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$100,000 5% school bonds offered on May 9—V. 124, p. 2793—were awarded to the First Securities Co. of Los Angeles at a premium of \$8,313, equal to 108.31, a basis of about 4.37%. Date May 1 1927. Due May 1 as follows: \$2,000, 1928 to 1947, incl., and \$3,000, 1948 to 1967, incl.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—BOND SALE.—The \$15,000 5% coupon school bonds offered on May 16 (V. 124, p. 2637) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$705, equal to 104.70. Dated June 1 1927.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND SALE.—The \$70,000 4½% coupon funding bonds offered on May 18—V. 124, p. 2637—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$2,198, equal to 103.14, a basis of about 4.11%. Date March 1 1927. Due March 1 as follows: \$5,000, 1930 and 1931; \$4,000, 1932 to 1943, incl., and \$3,000, 1944 to 1947, incl.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND SALE.—The \$93,000 5% highway impt. bonds offered on May 17—V. 124, p. 2637—were awarded to the Mississippi Valley Trust Co. of St. Louis. Due May 1 as follows: \$40,000, 1931, and \$53,000, 1932.

CREEK COUNTY (P. O. Sapulpa), Okla.—BOND SALE.—The American National Bank of Oklahoma City has purchased an issue of \$29,000 5% road bonds at a premium of \$11,500, equal to 106.05.

CROSBYTON, Crosby County, Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita recently purchased the following two issues of 6% bonds aggregating \$55,000: \$30,000 warranting funding bonds. \$25,000 water works impt. bonds.

CUMBERLAND COUNTY (P. O. Burkesville), Ky.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati recently purchased an issue of \$100,000 5% road and bridge bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$10,000, 1932, 1936, 1938, 1943, 1945, 1948, 1950, 1953, 1954 and 1956. Principal and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.	
Assessed valuation, 1926.....	\$3,617,923
Actual value (estimated).....	7,500,000
Bonded debt.....	100,000
Net debt.....	93,964
Sinking fund.....	6,036
Population, 1920 Census, 10,648.	

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The \$195,750 5% general impt. bonds offered on May 10 (V. 124, p. 2328) were awarded to the Herrick Co. of Cleveland at a premium of \$7,717, equal to 103.82, a basis of about 4.59%. Dated April 1 1927. Due as follows: \$6,750, April 1 1928; \$7,000, Oct. 1 1928, and \$6,000, Apr. 1 and \$7,000 Oct. 1 1929 to 1942 incl.

DALLAS COUNTY (P. O. Dallas), Texas.—WARRANT SALE.—The \$700,000 5% permanent improvement hall of records warrants offered on May 5—V. 124, p. 2637—were awarded to the Brown-Crummer Co. of Wichita at 100.483. Due serially 1928 to 1947, incl.

DEAL, Monmouth County, N. J.—BOND OFFERING.—Clem Conover, Borough Clerk, will receive sealed bids until 2 p. m. May 26 for an issue of 4½% coupon or registered general improvement bonds not exceeding \$160,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$160,000. Date June 1 1927. Due June 1 as follows: \$5,000, 1919 to 1948, inclusive, and \$6,000, 1949 to 1958, inclusive. Principal and interest (J. & D.) payable at the Borough Collector's and Treasurer's office in New York exchange. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough Collector and Treasurer, is required.

Financial Statement.

Assessed valuation real estate, 1926.....	\$6,648,521.00
Assessed valuation personal property, 1926.....	754,850.00
Bonded debt, not including this issue.....	376,170.00
Net debt, computed under New Jersey law, incl. this issue.....	376,348.48

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Herman B. Knauff, Village Clerk, will receive sealed bids until 8 p. m., June 1, for \$500,000 sewer bonds.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—BOND OFFERING.—Sealed bids will be received by the District Clerk until June 13 for \$200,000 school bonds. Date July 1 1927. Due 1947, optional after 1932. Bidders to state rate of interest. These are the bonds mentioned in V. 124, p. 2947 under the caption "Anaconda School District."

DODGE CITY, Ford County, Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$12,000 4½% school bonds. Due serially, 1928 to 1947 inclusive.

DONALDSON, Kittson County, Minn.—BOND SALE.—The First National Bank of Stephen purchased on May 14 an issue of \$2,000 4½% electric light plant bonds.

DONNELSON INDEPENDENT SCHOOL DISTRICT, Lee County, Iowa.—BOND SALE.—The \$45,000 4½% school bonds offered on May 12—V. 124, p. 2328—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$1,020, equal to 102.90.

DOVER, Strafford County, N. H.—BOND SALE.—The \$233,000 4% refunding high school annex bonds offered on May 17 (V. 124, p. 2949) were awarded to Kidder, Peabody & Co. at 100.64—a basis of about 3.96%. Date June 1 1927. Due Dec. 1 as follows: 113,000, 1928 to 1932, inclusive, and \$12,000, 1933 to 1946, inclusive.

DUANESBURG COMMON SCHOOL DISTRICT NO. 5, Schenectady County, N. Y.—BOND SALE.—The \$20,000 5% school bonds offered on May 14 (V. 124, p. 2793) were awarded to the Manufacturers' & Traders' People's Trust Co. of Buffalo at 103.46, a basis of about 4.56%. Date June 1 1927. Due \$1,000, June 1 1928 to 1947, incl.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. June 6 for \$500,000 4½% public grounds and dock bonds. Date May 1 1927. Denom. \$1,000. Due \$50,000 May 1 1928 to 1937, inclusive. Principal and interest payable in gold at the American Exchange Irving Trust Co., New York City. Bond forms will be furnished at the city's expense and no allowances will be made for any bidder who may prefer to furnish his own bonds. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required. Legality approved by Wood & Oakley, of Chicago.

DUNEDIN, Pinellas County, Fla.—BOND OFFERING.—R. N. Turner, City Clerk, will receive sealed bids until 7:30 p. m. June 14 for the following 6% street impt. bonds, aggregating \$286,000:

\$162,000 series K bonds. Due July 1 as follows: \$1,000, 1928 and 1929; and \$16,000, 1930 to 1939 incl.	
103,000 series J bonds. Due June 1 as follows: \$10,000, 1928 to 1934 incl.; and \$11,000, 1935 to 1938 incl.	
21,000 series L bonds. Due Aug. 1 as follows: \$2,000, 1928 to 1936 incl. and \$3,000, 1937.	

Denom. \$1,000. The aggregate matures as follows: \$13,000, 1928 and 1929; \$28,000, 1930 to 1934 incl.; \$29,000, 1935 and 1936; \$30,000, 1937, and \$16,000, 1938 and 1939. Prin. and int. payable at Hanover Nat. Bank, N. Y. City. The delivery of the bonds will be made at a place desired by purchaser as follows: \$162,000 series K bonds, on or about July 1 1927; \$103,000, series J bonds, on or about June 1 1927 and \$21,000 series L bonds, on or about Aug. 1 1927. A certified check for 2% of the bid, payable to the city is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.—M. G. Markham, Register of Deeds, will receive sealed bids until 3 p. m. June 7, for \$250,000 coupon road and bridge bonds. Dated May 1 1927. Denom. \$1,000. Due \$10,000 May 1 1928 to 1952, incl. Bidders to state rate of interest. Prin. and int. (M. & N.), payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the County officials' signatures and the seal impressed thereon. A certified check for 2% of the bid is required. Legality approved by Caldwell & Raymond of New York City, and J. L. Morehead of Durham.

Financial Statement.

Floating debt outstanding.....	\$150,000
(Of the above amount \$111,542.30 expended in the erection of County Home)	
Bonded debt outstanding:	
Court House bonds, 1915, 4½% serial.....	\$181,000
Court House bonds, 1916, 4½% serial.....	35,000
County Home bonds, 1925, 4½% serial.....	140,000
Road and bridge bonds, 1917, 1919, 1921 and 1925, 4½% serial.....	1,162,000

Road and bridge bonds (herewith offered).....	1,518,000
Total debt, including bonds offered.....	250,000
Assessed valuation of property for 1926.....	\$1,918,000
Estimated real value of taxable property.....	\$3,828,568
Population, 1920 Census, 42,219; present population, estimated, 55,000	

DUVAL COUNTY (P. O. San Diego), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita, recently purchased an issue of \$65,000 6% refunding bonds. Due serially, 1951 to 1967, incl.

EAST HERKIMER P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—The First National Bank of Herkimer has been awarded \$30,000 4½% impt. bonds at a premium of \$182.88, equal to 100.38.

EAST PATTERSON SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The 5% school bonds offered on May 12—V. 124, p. 2638—were awarded to M. M. Freeman & Co. of Philadelphia, which took \$69,000 (\$72,000 offered) at a premium of \$3,033.33 equal to 104.39, a basis of about 4.51%. Dated May 1 1927. Denom. \$1,000 and \$500. Due May 1 as follows: \$3,000, 1928 to 1942 incl. and \$2,000, 1943 to 1954 incl.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Lincoln Park), Alcona County, Mich.—BOND SALE.—The State Savings Bank of Lincoln Park has been awarded \$200,000 school bonds as 5s at a premium of \$1,013, equal to 100.50.

EDGERTON SCHOOL DISTRICT, Pipestone County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$8,000 school bonds at par.

EDDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Artesia), N. Mex.—BOND OFFERING.—Sealed bids will be received by the District Clerk until 1 p. m. June 8 for \$50,000 6% school building bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$3,000, 1932 to 1947, incl., and \$2,000, 1948. A certified check for \$2,500 is required.

EDMOND, Oklahoma County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita, have purchased an issue of \$15,000 5% school bonds. Due in 1944.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$280,000 4½% coupon bridge bonds offered on May 16 (V. 124, p. 2949) were awarded to a syndicate composed of the State Bank of Elkhart, J. F. Wild & Co., and the Fletcher-American Co., both of Indianapolis, at a premium of \$16,017, equal to 105.72—a basis of about 3.78%. Date May 14 1927. Due \$7,000 May and Nov. 15 1928 to 1945, inclusive, and \$14,000 May and Nov. 15 1946.

ELKO COUNTY (P. O. Elko), Nev.—BOND SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$30,000 6% high school building bonds at 108.00.

ELLENDALE, Steele County, Minn.—BOND OFFERING.—E. A. Smith, City Auditor, will receive sealed bids until 2 p. m. May 31 for \$11,000 6% coupon storm sewer bonds. Date May 9 1927. Denom. \$1,000. Due May 1 as follows: \$2,000, 1932 to 1935, incl., and \$3,000, 1936. Principal and interest payable in Ellendale. A certified check for 2% of the bid is required.

EL PASO COUNTY SCHOOL DISTRICT NO. 12 P. O. Colorado Springs), Colo.—PRE-ELECTION SALE.—Sidlo, Simons, Day & Co. of Denver, recently purchased an issue of \$10,000 4½% school bonds subject to the result of a future election.

EL SEGUNDO HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$200,000 5% school bonds offered on May 16—V. 124, p. 2794—were awarded to the National City Co. of New York City at a premium of \$12,218, equal to 106.10, a basis of about 4.41%. Date Feb. 1 1926. Due Feb. 1 as follows: \$3,000, 1927 to 1931, incl., \$8,000, 1932 to 1941, incl., \$13,000, 1952 and \$12,000, 1953.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Nora Wood, City Clerk, will receive sealed bids until 7:30 p. m. May 25 for \$80,000 4½% school building bonds. Date June 1 1927. Denom. \$1,000. Due serially 1932 to 1942, incl., optional after 1932. Bidders are requested to state whether or not they will pay for printing the bonds, legal opinion and registration charges. A certified check for 2% of the bid is required.

ERIN AND LAKE TOWNSHIPS SCHOOL DISTRICT NO. 3 (P. O. Detroit Sub Station 111), Wayne County, Mich.—BIDS.—The following is a list of other bids submitted for the \$225,000 school bonds awarded as 4½% to the Guardian Trust Co. of Detroit, and Braun, Bosworth & Co. of Toledo, jointly, at 102.42, a basis of about 4.28%.

Bidder	Premium	Price
First National Bank (St. Clair Shores)	\$4,853.00	102.17
Howe, Snow & Bertles, First National Bank (Mr. Clemens)	4,613.00	102.05
Detroit Trust Co., First National Co. (Detroit)	4,507.00	102.02
Whittlesey, McLean & Co., Union Trust Co., Livingstone & Co.	3,963.00	101.76
Stranahan, Harris & Oatis	3,800.00	101.68
Bumpus & Co., Morris Mather Co.	3,719.00	101.65
Bank of Detroit, Security Trust Co.	3,596.00	101.50
Joel Stockard & Co., Lewis & Co., E. E. MacCrone & Co.	2,100.00	100.93

ESSEX COUNTY P. O. Lawrence), Mass.—TEMPORARY LOAN.—The Sagamore Trust Co. of Lynn, was awarded on May 17, a \$200,000 temporary loan on a 3.46% discount basis, plus a premium of \$3.75. Due Nov. 15 1927.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Treasurer, until 11 a. m. May 24, for \$115,000 tuberculosis hospital renewal notes. Due Dec. 1 1927.

ETHANAC SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$21,500 5½% school bonds offered on May 9—V. 124, p. 2794—were awarded to Alvin H. Frank & Co. of Los Angeles at a premium of \$1,168 equal to 105.46, a basis of about 4.67%. Due serially, 1928 to 1942 incl.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received by George J. Dykes, City Clerk, until 2 p. m. May 31 for \$28,000 6% city improvement bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1928, and \$3,000, 1929 to 1937, inclusive. A certified check for 5% of the bid, payable to the above-named official, is required. Legality approved by Caldwell & Raymond of New York City.

FAIRFIELD SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BOND SALE.—The \$50,000 5% school-building bonds offered on May 16 (V. 124, p. 2794) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$3,413, equal to 106.82—a basis of about 3.99%. Date May 16 1927. Due May 16 as follows: \$3,000, 1929 to 1932, inclusive, and \$3,500, 1933 to 1942, inclusive.

FAIRPORT, Monroe County, N. Y.—BOND SALE.—The Fairport National Bank & Trust Co. has been awarded \$6,337.95 sewer bonds as 4½% at par.

FAYETTE, Jefferson County, Miss.—BOND OFFERING.—E. H. Reber, Town Clerk, will receive sealed bids until 8 p. m. June 7 for \$50,000 not exceeding 5% school bonds.

FLINT, Genesee County, Mich.—BONDS OFFERED.—Albert Roome, City Clerk, received sealed bids until m. May 20, for the following 2 issues of 5% bonds aggregating \$140,000: \$60,000 special asmt. bonds. Date April 18 1927. Due \$30,000 April 18 1928 and 1929.

80,000 delinquent tax bonds. Date June 1 1927. Due \$20,000, Dec. 1 1927; \$20,000, June and Dec. 1 1928 and \$20,000, June 1 1929. Denom. \$1,000.

FOLEY INDEPENDENT SCHOOL DISTRICT, Benton County, Minn.—BOND SALE.—The State of Minnesota recently purchased an issue of \$15,000 school bonds.

FORDSON, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded \$100,000 water extension bonds as 4½% at 104.02.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The \$38,590 4½% coupon road bonds offered on May 14 (V. 124, p. 2794) were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis, at a premium of \$1,016, equal to 102.63—a basis of about 3.96%. Date April 4 1927. Due \$1,929.50 May and Nov. 15 1928 to 1937, inclusive.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND ELECTION.—An election will be held on June 1, for the purpose of voting on the question of issuing \$750,000 road bonds.

FREMONT, Dodge County, Neb.—BOND ELECTION.—An election will be held on June 2 for the purpose of voting on the question of issuing \$2,000,000 storm sewer bonds. This corrects the report that appeared in V. 124, p. 2950.

FREMONT COUNTY SCHOOL DISTRICT NO. 12 (P. O. Florence), Colo.—PRE-ELECTION SALE.—Geo. W. Vallery & Co. of Denver have purchased an issue of \$18,000 4% school building bonds at 99.18, subject to the result of an election to be held on June 11.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The \$13,040 4½% road bonds offered on May 16—V. 124, p. 2794—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$346.60, equal to 102.65, a basis of about 4.06%. Date April 15 1927. Due \$652 May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder	Premium
Breed, Elliott & Harrison, Indianapolis	\$342.50
The J. F. Wild Co., Indianapolis	342.00
Fletcher American Co., Indianapolis	339.00
Merchants National Bank, Muncie, Ind.	326.00
Inland Investment Co., Indianapolis	318.00
Meyer-Kiser Co., Indianapolis	312.25
City Securities Corporation, Indianapolis	277.00

GABLE SCHOOL DISTRICT NO. 3 (P. O. Manning), Clarendon County, So. Caro.—BOND SALE.—The \$15,000 5½% school bonds offered on May 12 (V. 124, p. 2794), were awarded to the Peoples Security Co. of Charleston at a premium of \$156, equal to 101.10—a basis of about 5.35%. Date May 12 1927. Due \$1,000 May 12 1929 to 1943, inclusive.

GARDNER, Worcester County, Mass.—BOND SALE.—The \$220,000 3¾% coupon school bonds Loan Act 1925) offered on May 17—V. 124, p. 2950—were awarded to Kidder, Peabody & Co., at 100.64, a basis of about 3.66%. Date June 1 1927. Due 1, as follows: \$15,000, 1928 to 1937 incl.; and \$14,000, 1938 to 1942 incl.

Bidder	Rate Bid	Bidder	Rate Bid
Gardner Trust Co.	100.61	Harris, Forbes & Co.	100.41
Estabrook & Co.	100.58	Shawmut Corporation	100.39
E. H. Rollins & Sons	100.55	Atlantic-Merrill, Oldham Co.	100.35
Curtis & Sanger	100.52	F. S. Moseley & Co.	100.32
Stone & Webster & Blodgett, Inc.	100.49	R. L. Day & Co.	100.05

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.—L. E. Rankin, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 6 for \$150,000 coupon road and bridge bonds. Date June 1 1927. Denom. \$1,000. Due \$6,000 June 1 1932 to 1956, inclusive. Bidders to state rate of interest. Principal and interest (J. & D.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the county officials' signatures and the seal impressed thereon. A certified check for \$3,000 is required. Legality approved by Chester B. Masslich, of New York City, and Magnus & Denny, of Gastonia.

GENOA, Ottawa County, Ohio.—BOND OFFERING.—S. Floyd Angus, Village Clerk, will receive sealed bids until 12 m. May 28 for \$3,000 5½% fire engine bonds. Date June 1 1927. Denom. \$500. Due \$500 Oct. 1 1928 to 1933, inclusive. Interest payable A. & O. A certified check for 5% of the amount of bonds bid upon, payable to the Village Clerk, is required.

GERMAN FLATS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Iliion), Herkimer County, N. Y.—BOND SALE.—The \$40,000 5% school bonds offered on May 16 (V. 124, p. 2794), were awarded to the Iliion National Bank of Iliion at a premium of \$1,165.60, equal to 102.91—a basis of about 4.32%. Date Oct. 1 1926. Due \$4,000 Oct. 1 1927 to 1936, inclusive. Other bidders were:

Bidder	Price Bid
Manufacturers & Traders Trust Co.	\$41,112.40
Phillipson & Co.	41,020.19
Pulleyn & Co.	40,952.00
Geo. B. Gibbons & Co.	40,871.76
Rutter & Co.	40,861.20
Livingston County Trust Co.	40,620.92
Manufacturers National Bank	40,200.00

GLEN OLDEN SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—F. H. Roberts, President Board of Directors, will receive sealed bids until 3 p. m. May 23, for \$75,000 4½% coupon school bonds. Date May 15 1927. Denom. \$1,000. Due May 15 1957. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of the bonds bid for, payable to the School District is required.

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—BOND OFFERING.—Cora S. Atwood, District Clerk, will receive sealed bids until 5:15 p. m. June 1 for an issue of 4½% coupon registered school bonds not exceeding \$60,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$60,000. Date June 1 1927. Denom. \$1,000. Due \$2,000 June 1 1929 to 1958, inclusive. Principal and interest (J. & D.) payable in gold at the Glen Ridge Trust Co., Glen Ridge. Legality will be approved by Pitney, Hardin & Skinner, of Newark. A certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, is required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND SALE.—The 4½% road bonds offered on May 17 (V. 124, p. 2639) were awarded to C. O. Collings & Co. of Philadelphia, who took \$306,000 (\$308,000 offered) at a premium of \$2,376.69, equal to 100.77—a basis of about 4.12%. Date June 25 1927. Due June 25 as follows: \$21,000, 1928 to 1941, inclusive, and \$12,000, 1942.

GOSHEN, Orange County, N. Y.—BOND SALE.—The \$15,000 4½% coupon street paving bonds offered on May 18—V. 124, p. 2950—were awarded to the Goshen Savings Bank at 101.18, a basis of about 4.24%. Date July 1 1927. Due \$1,500 July 1 1928 to 1937, incl.

GRAY HARBOR COUNTY SCHOOL DISTRICT NO. 48 (P. O. Montesano), Wash.—BOND OFFERING.—Mable Taylor, County Treasurer, will receive sealed bids until 10 a. m. May 27 for \$3,000 not exceeding 6% school bonds. Date June 15 1927. Denom. to suit purchaser. Due serially, 1929 to 1947, inclusive. Principal and interest payable at the County Treasurer's office, the fiscal agency of the State of Washington in New York City, or at the State Treasurer's office. A certified check for 5% of the bid is required.

GREEN COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until May 27 for \$34,000 4½% road bonds. Denom. \$500 and \$200. Due \$1,700 May and Nov. 15 1928 to 1937, incl.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Supervisors, until June 20 for \$180,000 4½% refunding highway bonds.

GULFPORT, Harrison County, Miss.—BOND SALE.—The First National Bank of Gulfport was awarded on April 21 an issue of \$30,000 drainage bonds.

HAMILTON, EATON AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hamilton), Madison County, N. Y.—BOND OFFERING.—H. H. Hawkins, Member Board of Education, will receive sealed bids until 4 p. m. May 27, for \$150,000 4½% bonds. Date July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1928 to 1937, inclusive, and \$4,000, 1938 to 1967, inclusive. A certified check for 10% of this amount of bonds is required. Purchaser to furnish printed bonds, and must satisfy himself as to their legality at his own expense.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Harry Shelby, County Treasurer, will receive sealed bids until 11:30 a. m., May 31, for the following 2 issues of 4½% coupon bonds aggregating \$15,200:

\$10,800 road bonds.	Denom. \$540.	Due \$540, May and Nov. 15 1928 to 1937, incl.
4,400 road bonds.	Denom. \$220.	Due \$220, May and Nov. 15 1928 to 1937, incl.

Date May 31 1927.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. June 2 for \$27,500 5% road bonds. Date April 1 1927. Denom. \$1,000 and one for \$300. Due as follows: \$3,300, 1928, and \$3,000, 1929 to 1926 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for \$500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Findlay), O.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. May 25 for \$5,800 5% road bonds. Date Oct. 1 1926. Denom. \$1,000, except one for \$800. Due Oct. 1 \$1,800, 1928 and \$1,000, 1929 to 1932, incl. Prin. and semi-annual int., payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, Cleveland. A certified check for \$200 is required.

HANOVER SCHOOL DISTRICT, York County, Pa.—BOND OFFERING.—C. A. Sterner, Treasurer Board of Directors, will receive sealed bids until 12 m. May 28 for \$22,000 4½% coupon funding bonds. Date May 2 1927. Denom. \$1,000 and \$500. A certified check for 1% of the bonds bid for, payable to the District Treasurer is required.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND SALE.—Spitzer, Rorick & Co. of Toledo, purchased on May 16 an issue of \$55,000 6% court house and highway improvement bonds, at a premium of \$1,711, equal to 103.11, a basis of about 5.79%. Date May 1 1927. Due May 1 1958. Principal and interest payable in New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

HARRISBURG, Harris County, Texas.—PRICE PAID.—The price paid for the following four issues of 4½% bonds, aggregating \$135,000—V. 124, p. 2950—was a premium of \$405, equal to 100.30:

\$55,000 sewer bonds.	\$20,000 fire station bonds.
\$55,000 street bonds.	5,000 water bonds.

The bonds were awarded to Conn Brown of San Antonio.

HARVEY, Wells County, No. Dak.—BOND OFFERING.—Sealed bids will be received by L. W. Miller, County Auditor, until 2 p. m. May 23 for \$20,000 not exceeding 5½% water-works bonds. Date May 1 1927.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND OFFERING.—H. A. Fritschman, Secretary, will receive sealed bids until June 13 for \$600,000 4% street, highway and bridge bonds. Due in 15 years.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Corporation of Boston has been awarded a \$300,000 temporary loan on a 3.58% discount basis. Due Nov. 9 1927.

HEATH SPRINGS SCHOOL DISTRICT NO. 38, Lancaster County, So. Caro.—BOND SALE.—The \$25,000 coupon school bonds offered on May 13—V. 124, p. 2950—were awarded to the Bank of Lancaster, Lancaster, as 5% at par. Due in 1947.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. La Belle), Fla.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo, were awarded the \$50,000 6% school bonds offered unsuccessfully on August 21—V. 123, p. 876. Dated July 1 1926. Due \$2,000 July 1 1929 to 1953 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

HAVERHILL, Essex County, Mass.—BOND OFFERING.—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 11 a. m. May 24 for the following 3 issues of 3¾% coupon bonds, aggregating \$341,000: \$169,000 municipal 93rd consolidated issue, 1927 bonds. Due April 1 as follows: \$17,000, 1928 to 1932 incl.; \$7,000, 1933 to 1937 incl.; \$6,000, 1938 to 1941 incl.; \$5,000, 1942, and \$4,000, 1943 to 1947 incl.

150,000 water mains loan bonds. Due April 1 as follows: \$10,000, 1928 to 1942 incl.
22,000 Haverhill Lower Bridge, Act of 1922, bonds. Due April 1 as follows: \$3,000, 1928, and \$1,000, 1929 to 1947 incl.
Date April 1 1927. Denom. \$1,000. Prin. and int. payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

Financial Statement May 10 1927.	
Net valuation for 1926	\$66,111,009.00
Debt limit	1,638,309.67
Total gross debt (including these issues)	1,978,000.00
Exempted debt—Water bonds	\$274,000.00
Other bonds	706,500.00
Sinking funds for debts within debt limit	11,676.43
	992,176.43
Net debt	\$985,823.57
Borrowing capacity	\$652,486.10
Sinking funds for debts outside debt limit:	
Municipal purposes	133,488.15
Water	82,480.54
	\$215,968.69

HENRY COUNTY (P. O. New Castle), Ky.—BOND OFFERING.—Allie M. Banta, Clerk County Court, will receive sealed bids until 10:30 a. m. May 25, for \$250,000 4½% road and bridge bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$10,000 1931; \$5,000 1933 to 1939 incl.; \$10,000 1940; \$5,000 1941; \$10,000 1942 to 1948 incl. and \$15,000, 1949 to 1956, incl. Prin. and int. (J. & J.), payable at the Hanover National Bank, N. Y. City. A certified check for \$2,500 is required. Legality approved by C. B. Wood of Chicago.

HERNICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Richmond), Va.—BOND SALE.—The \$300,000 4½% coupon bonds offered on May 17 V. 124, p. 2994—were awarded to Harris, Forbes & Co. of New York City, at 102.62, a basis of about 4.35%. Date June 1 1927. Due June 1 1957.

HICKSVILLE SIDEWALK DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p. m. May 31 for \$150,000 not exceeding 6% coupon sidewalk bonds. Date June 1 1927. Denom. \$1,000. Due \$25,000, June 1 1932 to 1937 incl. Rate of int. to be in a multiple of 1-10 or ¼ of 1%. Prin. and int. (J. & D.) payable at the Bank of Hicksville, Hicksville, or at the U. S. Mgt. & Trust Co., N. Y. City. A certified check, payable to the town, for 2% of the bid, required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HIGHLAND SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Harry L. Allison, County Clerk, will receive sealed bids until 11 a. m. May 23 for \$48,000 5% school bonds. Dated June 1 1927. Denom. \$1,000. Due \$4,000 June 1 1929 to 1940, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Financial Statement.	
Assessed valuation, 1926-1927	\$1,073,515
Total bonded debt (including this issue)	51,000
Population, 2,000.	

HOOSICK (P. O. Hoosick Falls), Rensselaer County, N. Y.—BOND SALE.—V. Briggs Shaw, Town Supervisor, will receive sealed bids until 10 a. m. May 31 for \$40,000 4½% bridge bonds.

HUMPHREYS COUNTY COMMON ROAD DISTRICT NO. 2 (P. O. Belzoni), Miss.—BONDS NOT SOLD.—We are now informed that the \$40,000 5½% road bonds scheduled for sale on May 2—V. 124, p. 2489—were not sold, because of the existing flood conditions. The bonds will be offered for sale again at a later date.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until May 23 for \$300,000 5% school bonds. Dated May 1 1927. Denom. \$1,000. Due \$10,000 May 1 1933 to 1962 incl. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of County Supervisors, is required.

HUTCHINSON COUNTY (P. O. Clemons), Texas.—BOND ELECTION.—An election will be held in June for the purpose of voting on the question of issuing \$1,400,000 road bonds.

HYDE COUNTY (P. O. Swanquater), No. Caro.—BOND SALE.—The \$275,000 5¼% public impt. bonds offered on May 7—V. 124, p. 2795—were awarded to R. S. Dickson & Co. of Gastonia at a premium of \$19,565, equal to 107.11.

IRENE ROAD DISTRICT NO. 18 (P. O. Hillsboro), Hill County, Tex.—BOND SALE.—The \$50,000 5½% road bonds offered on May 9—V. 124, p. 2489—were awarded to Garrett & Co. of Dallas at par. Due serially 1928 to 1957 incl.

IRONTON, Lawrence County, O.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. May 28, for \$16,000 5½% coupon water works refunding bonds. Date Mar. 15 1927. Denom. \$800. Due \$800 Mar and Sept. 1 1928 to 1937 incl. Prin. and int. (M. & A.), payable at the First National Bank, Ironton. A certified check for \$200 is required.

IRVINGTON, Essex County, N. J.—BOND OFFERING.—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. May 31 for an issue of 4½% coupon or registered general impt. bonds, not exceeding \$372,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$372,000. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$20,000, 1928 to 1937 incl.; \$25,000, 1938 to 1943 incl., and \$22,000, 1944. A certified check, payable to the town, for 2% of the bid, required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.—The \$500,000 funding bonds offered on May 12—V. 124, p. 2795—were awarded to a syndicate composed of the Minnesota Loan & Trust Co. the Minneapolis Trust Co. and the Wells-Dickey Co. all of Minneapolis and the Northwestern Trust Co. of St. Paul as 4½% at a premium of \$3,260, equal to 100.65, a basis of about 4.37%. Due Dec 10 as follows: \$56,000 in each of the years 1928, 1930, 1934, and 1936; and \$55,000 in each of the years 1929, 1931, 1933 and 1935.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received by M. W. Bishop, Secretary of City Commission, until June 6 for \$114,000 5% street impt. bonds. Dated Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$23,000 1928 to 1931 incl. and \$22,000 1932. Coupon bonds registerable as to principal. Prin. and int. (F. & A.), payable in Jacksonville or at the Fiscal Agency of Jacksonville in New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

JEFFERSON (P. O. Charles Town), W. Va.—BOND SALE.—A. C. Allyn & Co. of Chicago recently purchased an issue of \$100,000 4¼% refunding bonds at 100.83.

JEFFERSON CITY, Cole County, Mo.—BOND SALE.—The First National Bank of Jefferson City recently purchased an issue of \$35,000 current revenue bonds.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE.—Caldwell & Co. of Nashville have been awarded an issue of \$118,000 4¼% road bonds at a premium of \$130, equal to 100.11, a basis of about 4.74%. Due May 10 as follows: \$5,000, 1928 to 1937 incl.; \$10,000, 1938; \$13,000, 1939, and \$15,000, 1940 to 1942 incl. This corrects the report given in V. 124, p. 2950.

JOHNSTOWN, Fulton County, N. Y.—OFFERING POSTPONED.—Sale of the \$243,500 5% coupon or registered bonds scheduled for May 19 (V. 124, p. 2639) has been indefinitely postponed.

KIMBALL TOWNSHIP (P. O. Port Huron), St. Clair County, Mich.—BOND OFFERING.—Gertrude Abbott, Township Clerk, will receive sealed bids until 2 p. m. May 25, for \$20,000 not exceeding 5% road bonds.

KINGMAN, Kingman County, Kan.—BOND OFFERING.—C. J. Peterson, City Clerk, will receive sealed bids until 9 a. m. May 31 for \$20,000 (approximately, more or less) 4½% Paving District No. 7A bonds. Date July 1 1927. Approximately one-tenth of the bonds will mature on July 1 each year beginning with July 1 1928. A certified check for 2% of the bid is required.

KIRBYVILLE, Jasper County, Texas.—BOND ELECTION.—An election will be held on June 4 for the purpose of voting on the question of issuing \$59,000 water bonds.

KISSIMEE, Osceola County, Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita was recently awarded an issue of \$125,000 6% improvement bonds. Due in 1956.

KOSCIUSKO, Attala County, Miss.—BOND OFFERING.—J. W. Fletcher, City Clerk, will receive sealed bids until 7:30 p. m. June 7, for \$90,000 sanitary sewer system bonds. A certified check for \$1,000 is required.

LA FAYETTE SCHOOL CITY, Tippecanoe County, Ind.—BIDS NOT OPENED.—The bids received for the \$330,000 4½% high school building bonds offered on May 16 (V. 124, p. 2795) were not opened, owing to a tax hearing now pending.

LAKE BRADY RURAL SCHOOL DISTRICT, Portage County, Ohio.—BOND OFFERING.—Edith M. Keller, Clerk Board of Education, will receive sealed bids until 10 a. m. June 9 for \$2,000 5½% school building bonds. Date May 1 1927. Denom. \$300, except one for \$200. Due Oct. 1 as follows: \$200, 1928, and \$300, 1929 to 1934 incl. Int. payable A. & O. A certified check for 5% of the face value of the bonds bid upon, payable to the Clerk of Board, is required.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—BOND OFFERING.—Guy Beatty, President Board of Commissioners, will receive sealed bids until 12 m. June 14 for \$500,000 not exceeding 5% harbor and terminal bonds. Dated Aug. 1 1927. Denom. \$1,000. Due Aug 1 as follows: \$10,000, 1928 to 1932 incl.; \$15,000 1933 to 1937 incl.; \$20,000, 1938 to 1942 incl. and \$30,000, 1943 to 1952 incl. Prin. and int. payable at the Chase National Bank, New York City. Bidders to specify the amounts of the bonds, and—if for less than the entire issue—the due dates of the bonds they desire to purchase and may file two or more bids at different interest rates in and for different amounts of the bonds, but each bid must be complete in itself. A certified check for 2% of the par value of the bonds bid for, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

LAKE LAND, Polk County, Fla.—BOND SALE.—The Hanchett Bond Co. of Chicago, recently purchased an issue of \$350,000 5½% capital funding bonds at 102.70. Due serially.

LANE COUNTY SCHOOL DISTRICT NO. 79 (P. O. Marcola), Ore.—BOND SALE.—The \$10,000 5¼% school bonds offered on May 3—V. 124, p. 2640—were awarded to the Ralph Schneeloch Co. of Portland, at a premium of \$101, equal to 101, a basis of about 5.13%. Dated April 1 1927. Due April 1 as follows: \$500 1929 to 1940 incl. and \$1,000 1941 to 1944 incl.

LA SALLE COUNTY (P. O. Cotulla), Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$600,000 road bonds by a count of 465 for to 8 against.

LA VERNE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$23,500 5¼% school bonds offered on May 9—V. 124, p. 2795—were awarded to the United States Bank of Portland at a premium of \$1,873, equal to 107.97, a basis of about 4.61%. Dated May 1 1927. Due May 1 as follows: \$500, 1928 and \$1,000, 1929 to 1951 incl.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—The \$270,000 4% coupon school bonds offered on May 17 (V. 124, p. 2951) were awarded to Harris, Forbes & Co. of Boston at 102.39, a basis of about 3.64%. Date May 1 1927. Due \$18,000 May 1 1928 to 1942 incl.

LIBERAL, Seward County, Kan.—BOND SALE.—An issue of \$20,000 water works bonds was recently sold to a local bank at a premium of \$75, equal to 100.27.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Waldron), Shelby County, Ind.—BOND SALE.—The \$9,000 4½% school bonds, offered on May 16—V. 124, p. 2795—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$211.50, equal to 102.35, a basis of about 4.02%. Date May 16 1927. Due \$500, July 1 1928, and \$500, Jan. and July 1 1929 to 1936, incl.

LIGONIER SCHOOL DISTRICT, Noble County, Ind.—BOND OFFERING.—The Clerk Board of Trustees will receive sealed bids until 2 p. m. June 2, for \$40,000 4½% school bonds. Date April 15 1927. Denom. \$500. Due July 1 1928 to Jan. 1 1948.

LONGMONT, Boulder County, Colo.—BOND SALE.—The First National Bank of Longmont recently purchased an issue of \$175,000 refunding ditch bonds.

LOOGOOTE SCHOOL CITY, Martin County, Ind.—BOND OFFERING.—Isom Ackerman, Secretary of Board of School Trustees, will receive sealed bids until 9 a. m. June 4 for \$20,000 4¼% public school assembly room bonds. Date July 1 1927. Denom. \$500. Due \$500 Jan. 1 and July 1 1928 to 1947, incl. Prin. and int. (J. & J.) payable at the White River State Bank, Leogootee.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. June 9 for \$50,440 5% Water Supply Line No. 78 bonds. Date June 27 1927. Due Sept. 27 as follows: \$5,440, 1928, and \$5,000, 1929 to 1937, incl. A certified check for \$500, payable to the County Treasurer, is required.

LUZERNE TOWNSHIP (P. O. Brownsville), Fayette County, Pa.—BOND OFFERING.—A. M. R. Jacobs, Secretary Board of Supervisors, will receive sealed bids until 12 m. June 7, for \$150,000 4¼% road impt. series A bonds. Denom. \$1,000. Due \$15,000, 1928 to 1937 incl. A certified check for \$1,500 is required. These are the bonds originally offered unsuccessfully on Nov. 16—V. 123, p. 2682.

LYONS, Burt County, Neb.—BOND SALE.—The United States Bond Co. of Denver recently purchased an issue of \$100,000 5% paving bonds at 99, a basis of about 5.21%. Due serially, 1929 to 1937 incl.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—BOND SALE.—The Citizens' Savings Bank, Mt. Clemens, has been awarded \$2,268.03 4¼% road bonds at 100.22. Other bidders were:

Bidder	Rate Bid.
First National Bank, Mt. Clemens	100.182
Watling, Lerchen & Co., Bumpus & Co., Stranahan, Harris & Oatis	100.040
5% Bonds—	
Guardian Trust Co., Lewis & Co., E. E. MacCrone & Co., Joel	
Stockard & Co.	100.125

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The four issues of 4½% bonds, aggregating \$66,570, offered on May 16 (V. 124, p. 2795), were awarded as follows:

To the Fletcher Savings & Trust Co. of Indianapolis.
\$6,000 road bonds at a premium of \$154.10, equal to 102.56, a basis of about 3.99%.

To the Fletcher American Co. of Indianapolis.
12,570 road bonds at a premium of \$331, equal to 102.63, a basis of about 3.99%.

To the Fletcher American Co. of Indianapolis.
13,000 road bonds at a premium of \$345, equal to 102.65, a basis of about 3.98%.

35,000 road bonds at a premium of \$945, equal to 102.70, a basis of about 3.96%.

Due semi-annually in 1 to 10 years.

MAHONING COUNTY (P. O. Youngstown), O.—BOND OFFERING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 6, for \$275,000 4¼% South Ave. bridge bonds. Date June 15 1927. Denom. \$1,000. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$12,000 payable to the County Treasurer, is required.

MALHEUR SCHOOL DISTRICT NO. 15 (P. O. Vale), Ore.—BOND OFFERING.—W. G. Thomson, District Clerk, will receive sealed bids until 2 p. m. today (May 21) for \$29,000 5% school bonds. Denom. \$1,000. Due June 1 as follows: \$1,000, 1932 to 1935 incl.; \$1,500, 1936 to 1939 incl.; \$2,000, 1940 to 1943, incl.; \$2,500, 1944 and 1945, and \$3,000, 1946 and 1947. A certified check for \$1,000 is required.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE.—The First Securities Co., of Manitowoc recently purchased an issue of \$250,000 road bonds at a premium of \$10,860, equal to 104.34.

MANKATO SCHOOL DISTRICT, Blue Earth County, Minn.—BOND OFFERING.—E. F. Searing, Secretary Board of Education, will receive sealed bids until 7:30 p. m. June 1 for \$200,000 not exceeding 4½% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$10,000, 1929 to 1945, inclusive, and \$15,000, 1946 and 1947. Principal and interest payable at any bank or trust company in the United States desired by purchaser. A certified check for 2% of the bid, payable to the District Treasurer, is required. These bonds are part of an authorized issue of \$400,000. Legality approved by Lancaster, Simpson, Junell & Dorsey, of Minneapolis.

MANSFIELD, Bristol County, Mass.—BOND SALE.—The Atlantic National Bank of Boston has been awarded \$23,000 4% water bonds at 101.50, a basis of about 4.35%. Date May 15 1927. Due 1928 to 1932, inclusive.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston has been awarded a \$100,000 temporary loan on a 3.65% discount basis.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND ELECTION.—An election will be held on May 31 for the purpose of voting on the question of issuing \$750,000 road bonds.

MARION, Marion County, O.—BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until 12 m. June 9 for \$15,930 5% coupon fire equipment bonds. Date not later than July 1 1927. Denom. \$1,000, except one for \$930. Due Sept. 1 \$1,930, 1928; \$2,000, 1929 to 1934 incl., and \$1,000, 1935 and 1936. A certified check for \$1,000, payable to the City Treasurer is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. June 13 for \$50,000 4½% tuberculosis hospital bonds. Date May 1 1927. Denom. \$1,000. Due \$5,000 May 1 1928 to 1937, incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. May 27 for \$50,000 4½% tuberculosis hospital bonds. Date April 1 1927. Denom. \$1,000. Due \$5,000 April 1 1928 to 1937, inclusive. A certified check for 3% of the par value of the bonds bid upon, payable to the Board of County Commissioners, is required.

MARION COUNTY (P. O. Jasper), Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased an issue of \$160,000 road and bridge bonds at a premium of \$6,000, equal to 103.75.

MASSACHUSETTS (State of).—TEMPORARY LOAN.—The Old Colony Corp. of Boston has been awarded a \$2,600,000 temporary loan on a 3.57% discount basis plus a premium of \$30. Date May 20, 1927. Due Nov. 22 1927.

MAYFIELD, Graves County, Ky.—BOND SALE.—The First National Bank of Mayfield was awarded on May 7 an issue of \$40,000 school bonds, at a premium of \$1,000, equal to 102.50.

MARCUS HOOK SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.—The \$85,000 4½% coupon school bonds offered on May 11—V. 124, p. 2640—were awarded to the Lansdowne National Bank of Lansdowne at 102.89, a basis of about 4.03%. Date May 1 1927. Due May 1 as follows: \$5,000, 1932; \$10,000, 1937; \$15,000, 1942; \$25,000, 1947; and \$30,000, 1952.

MERKLE, Taylor County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased the following two issues of 5½% bonds, aggregating \$60,000, at a premium of \$200, equal to 100.33: \$40,000 water works bonds. \$20,000 street improvement bonds. This corrects the report in V. 124, p. 2951.

MIAMI SHORES, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 23 by Edward C. Dougherty, Town Clerk, for \$14,000 6% street impt. bonds. A certified check for 2% of the bid is required.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Louis M. Kotecki, City Comptroller, will receive sealed bids until 11 a. m. June 3 for the following 4½% bonds, aggregating \$3,515,000: \$2,109,000 sewer bonds. Due \$111,000 July 1 1928 to 1946, inclusive. 712,500 city plan bonds. Due \$37,500 July 1 1928 to 1946, inclusive. 332,500 park bonds. Due \$17,500 July 1 1928 to 1946, inclusive. 285,000 vocational school bonds. Due \$15,000 July 1 1928 to 1946, incl. 76,000 electric lighting bonds. Due \$4,000 July 1 1928 to 1946, incl. Date July 1 1926. Denom. \$1,000 and \$500. Coupon bonds registered as to principal only, and bids are requested for all or none. Principal and interest (J. & J.) payable at the City Treasurer's office. The bonds must be paid for in Milwaukee, but will be delivered out of the city at purchaser's expense. A certified check for 1% of the amount of bonds bid for is required. Legality approved by Charles B. Wood of Wood & Oakley, Chicago.

Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and county taxes:

For the year 1926.....\$864,957,161.00
Debt Limit—5%.....43,247,558.05
Bonds outstanding Dec. 31 1926.....\$30,449,850.00
Bonds sold in 1927.....1,345,000.00

.....\$31,794,850.00

Less bonds paid in 1927 and cash on hand for other 1927 maturities.....2,787,750.00

Net outstanding debt as of this date.....\$29,007,100.00*

Issues of which bonds offered herein are a part.....3,700,000.00

.....32,707,100.00

Net margin for further bond issues.....\$10,540,758.05

* Includes net debt for water works, \$90,000.

MITCHELL COUNTY (P. O. Colorado), Tex.—BOND SALE.—M. W. Elkins & Co. of Little Rock recently purchased an issue of \$200,000 5% road bonds, at a premium of \$4,437, equal to 102.21.

MONONA COUNTY (P. O. Onawa), Minn.—BONDS VOTED.—At an election held on May 12 the voters authorized the issuance of \$1,000,000 to pave primary roads No. 75 from the Woodbury county line to Onawa and No. 141 from the Woodbury county line as far as Mapleton. The final count was 2,747, for and 832 against with only two precincts unheard from.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.—Addison D. Chapman, County Treasurer, will receive sealed bids until 11 a. m. June 3 for \$1,209,000 not exceeding 4½% coupon tuberculosis sanatorium additional buildings bonds. Date May 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$25,000, 1933 to 1936, inclusive; \$50,000, 1937 to 1946, inclusive, and \$75,000, 1947 to 1954, inclusive. Principal and interest (F. & A.) payable at the Union Trust Co., Rochester, in New York exchange.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—The \$498,000 5½% highway bonds offered on April 28 (V. 124, p. 2024), were awarded to R. M. Grant & Co. of New York City, and Walter, Woody & Helmerding of Cincinnati, jointly. Date June 1 1925. Due June 1 as follows: \$5,000, 1936 to 1945, inclusive; \$13,000, 1946 to 1954, inclusive, and \$331,000, 1955.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE.—The \$250,873 4½% funding bonds offered on May 2—V. 124, p. 2641—were awarded to the Commercial National Bank and the First National Bank, both of Independence, jointly.

MONTICELLO UNION SCHOOL DISTRICT (P. O. Nappa), Nappa County, Calif.—BOND SALE.—The \$12,000 5% school bonds, offered on May 10—V. 124, p. 2796—were awarded to Schwabacher & Co. of San Francisco at a premium of \$223, equal to 101.85, a basis of about 4.77%. Due serially, 1936 to 1939, inclusive.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.—The \$50,000 5½% special road bonds offered on May 17 (V. 124, p. 2641) were awarded to Caldwell & Co. of Nashville at a premium of \$2,860, equal to 105.72.

MORRISVILLE, Polk County, Mo.—BONDS VOTED.—At an election held on May 9 the voters authorized the issuance of \$25,000 school bonds by a count of 320 for to 36 against.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The following three issues of 4% coupon or registered bonds, aggregating \$1,141,000, offered on May 20 (V. 124, p. 2796), were awarded to Redmond & Co. of N. Y. City at 100.31, a basis of about 3.96%:

\$561,000 highway series A bonds. Due May 1 as follows: \$25,000, 1929 and 1930; \$25,000, 1932 to 1937, incl.; \$180,000, 1938, and \$181,000, 1939.

480,000 road series B bonds. Due May 1 as follows: \$25,000, 1929 and 1930; \$25,000, 1932 to 1937, incl., and \$140,000, 1938 and 1939.

100,000 armory series B bonds. Due May 1 1939.

Dated May 1 1927.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$22,000 5% coupon road bonds offered on May 5 (V. 124, p. 2490) were awarded to the Cromwell State Bank of Cromwell at a premium of \$1,700, equal to 107.72, a basis of about 4.07%. Date May 1 1927. Denom. \$550. Due \$550, May and Nov. 15 1928 to 1947, incl.

NORMAL COMMUNITY HIGH SCHOOL DISTRICT, McLean County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has been awarded \$143,000 5% school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$9,000, 1930; \$10,000, 1931; \$9,000, 1932; \$10,000, 1933; \$11,000, 1934; \$12,000, 1935 and 1936; \$14,000, 1937; \$13,000, 1938; \$14,000, 1939 and in 1940, \$15,000. Principal and interest (J. & D.) payable at the Harris Trust & Savings Bank, Chicago. Financial Statement as Officially Reported).

Assessed valuation for taxation.....\$4,099,848

Total debt (this issue included).....193,000

Population, estimated, 6,000.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—BOND SALE.—The following 2 issues of 4½% bonds, aggregating \$1,374,000 offered on May 12 (V. 124, p. 2796) were awarded to the Stenec Trust Co. of Hoboken:

\$996,000 asmt. bonds, at a premium of \$250, equal to 100.02, a basis of about 4.49%. Due May 1 \$100,000, 1928 to 1936 incl., and \$96,000, 1937.

378,000 impt. bonds, at a premium of \$250, equal to 100.06, a basis of about 4.49%. Due May 1 \$15,000, 1929 to 1932, incl., \$20,000, 1933 to 1947, incl., and \$18,000, 1948.

Date May 1 1927. Denom. \$1,000.

NORTH PROVIDENCE, Providence County, R. I.—BOND SALE.—The \$150,000 4% school bonds offered on May 18 (V. 124, p. 2794) were awarded to the National City Co. of New York at 97.50—a basis of about 4.24%. Denom. \$1,000. Date June 1 1927. Interest J. & D. Due \$5,000 yearly on June 1 from 1928 to 1957, inclusive.

NORTH TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$37,000 5% coupon village bonds offered on May 9 (V. 124, p. 2641) were awarded to the Tarrytown National Bank, Tarrytown, at a premium of \$2,072, equal to 105.60, a basis of about 4.33%. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928, and \$2,000, 1929 to 1946 incl.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—The \$25,000 4½% water main improvement series A bonds offered on May 16 (V. 124, p. 2952), were awarded to Sherwood & Merrifield, of New York, at 101.89—a basis of about 4.18%. Date May 1 1927. Due May 1 as follows: \$1,000, 1928, and \$2,000, 1929 to 1940, inclusive.

NORTH TOWNSHIP (P. O. Hammond), Lake County, Ind.—BOND SALE.—The \$300,000 5% Wicker Park bonds offered on May 12 (V. 124, p. 2796), were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$14,778, equal to 104.926—a basis of about 3.99%. Date May 15 1927. Due \$30,000 July 1 1928 to 1937, inclusive. Other bidders were:

Bidder—	Premium.
City Securities Corporation, Indianapolis.....	\$12,783
Citizens National Bank, Hammond.....	12,475
Continental & Commercial Co., Chicago.....	12,039
Fletcher American Co., Indianapolis.....	10,713
Thompson, Kent & Grace, Chicago.....	9,810

OAK HILL, Jackson County, Ohio.—BOND SALE.—The \$2,240 6% Madison Street improvement bonds offered on May 9 (V. 124, p. 2641) were awarded to the Oak Hill Savings Bank Co. of Oak Hill, at par. Date May 1 1927. Due \$280 on Oct. 1 1928 to 1935, inclusive. Successful bidder agreed to print the bonds.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—James F. Detmer, County Treasurer, will receive sealed bids until 11 a. m. June 6 for the following two issues of 4½% free gravel road bonds, aggregating \$15,000:

\$8,960 bonds. Denom. \$448. Due \$448 May and Nov. 15 1928 to 1937, inclusive.

6,040 bonds. Denom. \$302. Due \$302 May and Nov. 15 1928 to 1937, inclusive.

Date May 15 1927. Interest payable M. & N. 15.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BOND SALE.—The following 2 issues of 4% bonds aggregating \$600,000 offered on May 13 (V. 124, p. 2952), were awarded to the Manufacturers' & Traders' People's Trust Co. and the Marine Trust Co., both of Buffalo, jointly, at 101.27, a basis of about 3.89%:

\$200,000 almshouse series A bonds. Due \$10,000, May 1 1929 to 1948, incl.

400,000 highway impt. series B bonds. Due May 1 \$5,000, 1929 to 1941 incl.; \$20,000, 1942 to 1948, incl.; \$25,000, 1949 to 1951, incl., \$20,000, 1952 to 1957, incl.

Date May 1 1927. Denom. \$1,000.

Other bidders were:

Bidder—	Price Bid.
Eastman, Dillon & Co. & Redmond & Co.....	\$606,900.00
Guaranty Co. of New York.....	606,354.00
Bankers Trust Co.....	605,579.40
Ontario County Trust Co.....	604,140.00
Harris, Forbes & Co.....	603,984.00
Canandaigua National Bank & Trust Co.....	602,309.40
National City Co.....	601,979.40

OPHIR TOWNSHIP, La Salle County, Ill.—BOND SALE.—An issue of \$40,000 road bonds has been disposed of.

ORANGEBURG, Orangeburg County, So. Caro.—BOND SALE.—The \$175,000 city hall bonds offered on May 17 (V. 124, p. 2952) were awarded to the South Carolina National Bank of Charleston as 4½s at a premium of \$750, equal to 100.42, a basis of about 4.71%. Dated Apr. 15 1927. Due Apr. 15 as follows: \$5,000, 1930 to 1939 incl.; \$6,000, 1940 to 1945 incl.; \$7,000, 1946 to 1952 incl., and \$8,000, 1953 to 1957 incl.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$1,200,000 5% road bonds offered on May 16—V. 124, p. 2641—were awarded to a syndicate composed of the Barnett National Bank and the Florida National Bank, both of Jacksonville and the Brow-Crummer Co. of Wichita.

ORLANDO, Logan County, Okla.—BONDS VOTED.—At an election the voters authorized the issuance of \$30,000 school-building bonds by a count of 172 for to 46 against.

OSCEOLA, Clarke County, Iowa.—BOND SALE.—The Carleton D. Beh Co. of Des Moines recently purchased an issue of \$14,200 4½% funding bonds at a premium of \$166, equal to 101.16.

OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$140,000 4½% coupon school bonds offered on May 17 (V. 124, p. 2797), were awarded to R. M. Snyder & Co. of Philadelphia at a premium of \$4,10.90, equal to 102.92—a basis of about 4.05%. Date May 1 1927. Due May 1 as follows: \$5,000, 1932; \$10,000, 1937; \$25,000, 1942; \$30,000, 1947; and \$35,000, 1952 and 1957.

PARMA (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—The \$394,241.24 5% special assessment street improvement bonds offered on May 9 (V. 124, p. 2641) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$12,040.64, a basis of about 4.34%. Date June 1 1927. Due yearly Oct. 1 as follows: \$39,241, 1928; \$39,000, 1929 to 1933, incl., and \$40,000, 1934 to 1937, incl.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. June 6 for \$133,080.30 5% special assessment street improvement

bonds. Date June 1 1927. Denom. \$1,000, except one for \$30.80. Due Oct. 1: \$44,080.30 1928, \$44,000 1929 and \$45,000 1930. A certified check for 5% of the amount of bonds bid for, is required.

PATTERSON, Putnam County, N. Y.—NO BIDS RECEIVED.—No bids were received for the \$5,000 not exceeding 6% registered fire hose and building construction bonds offered on May 16 (V. 124, p. 2797). Date June 1 1927. Denom. \$1,000. Due \$1,000 June 1 1928 to 1932 incl.

PAYNE COUNTY (P. O. Stillwater), Okla.—BOND SALE.—An issue of \$100,000 road and bridge bonds was recently sold.

PHILADELPHIA, Philadelphia County, Pa.—BOND SALE.—The \$10,000,000 coupon or registered municipal bonds offered on May 16—V. 124, p. 2490—were awarded as follows:

\$6,000,000 bonds to the sinking fund, at 102.10, a basis of about 3.845% to optional date; and a basis of about 3.885% if allowed to run full term of years.

3,000,000 bonds to the Girard Estate of Philadelphia, at 101.38, a basis of about 3.90% to optional date; and a basis of about 3.96% if allowed to run full term of years.

500,000 bonds to the Liberty National Bank of New York City, and Daniel Co. of Philadelphia, jointly, at 100.27, a basis of about 3.97% to optional date; and a basis of about 3.987% if allowed to run full term of years.

500,000 bonds to a syndicate composed of the First National Bank, of New York; White, Weld & Co.; Old Colony Corp.; William R. Compton & Co.; Eldredge & Co.; Taylor, Ewart & Co.; Lazard Freres, George B. Gibbons & Co.; Edward W. Stokes & Co.; the First National Bank (Pittsburgh); Yarnall & Co. (Philadelphia); Stevenson, Perry, Stacy & Co.; the St. Louis Commerce Co.; Gibson, Leefe & Co.; and the First Wisconsin Co. (Milwaukee), at 100.09, a basis of about 3.993% to optional date; and a basis of about 3.995% if allowed to run full term of years. The syndicate offered the bonds on Wednesday, at 101.375, to yield 3.90%.

Date May 16 1927. Due May 16 1977; optional on May 16 1947 or on any interest payment date thereafter at par and accrued interest, on sixty days' notice by public advertisement. This is the first time since Jan. 8 1917, it is stated, that the City has disposed of its bonds, at a cost basis of 3.88%. Competition was unusually keen for these bonds because of the fact that they are legal investments for savings bank in New York State, under the Campbell bill signed by the Governor on March 22 (V. 124, p. 1870), while similar obligations are not. Unsuccessful syndicates who bid on an "all or none" basis were as follows:

Syndicate	Rate Bid.
Bankers Trust Co., and associates	100.6099
Drexel & Co., Brown Bros., and Guaranty Co. of N. Y. and associates	100.5999
Lehman Bros., Equitable Trust Co., and Chase Securities Corp., and associates	100.4567
National City Co. and associates	100.1795

PHILADELPHIA, Philadelphia County, Pa.—BOND SALE.—A. B. Leach & Co., Inc., Philadelphia, have been awarded the following 3 issues of 4½% bonds, aggregating \$98,000:

\$21,000 Borough of Schwenksville, Montgomery County, school district bonds. Due May 1932 to 1957 incl.

36,000 Perkiomen Township, Montgomery County, school district bonds. Due May 1 1932 to 1957 incl.

41,000 Lower Frederick Township, Montgomery County, school district bonds. Due May 1 1932 to 1957 incl.

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids until 2 p. m. June 2 at Room 3042, Munitions Building, Washington, D. C., for \$1,500,000 5% coupon, Philippine Islands, 1925 gold loan bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1955, optional after April 1 1935. Principal and interest (A. & O.) payable in gold at the Treasury of the United States. A certified check for 2% of the amount of bonds bid for, payable to the Chief Bureau of Insular Affairs, is required. Legality approved by the Attorney-General of the United States. The official circular offering these bonds stated:

"Under the terms of an Act of Congress, approved Feb. 6 1905, 'all bonds issued by the Government of the Philippine Islands, or by its authority shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any state or territory of the United States, or by the District of Columbia,' and, under the provisions of Section 213(b) of the Revenue Act of 1926, the term 'gross income' does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions."

"The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of Postal Savings funds. The bonds will also be accepted at par by the Government of the Philippine Islands as security for deposits of that Government, or as security required by any of the laws of the Philippine Islands to be deposited with the Treasurer of the Philippine Islands."

"In rendering an opinion dated Aug. 11 1921 as to the legality of \$10,000,000 Philippine Government public improvement bonds dated Aug. 1 1921, due Aug. 1 1941, issued under authority of Act of Congress above referred to, the Attorney-General of the United States made the following statement:

"I may add the following general observations in conformity with the view expressed by Solicitor-General Hoyt, and concurred in by Attorney-General Knox in their opinion to you of Dec. 26 1903, 25 Ops. 89, 93.

"This issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

Philippine Statistics.

Assessed value of taxable real property as at Dec. 31 1925	\$788,707,227.23
Current receipts for year ending Dec. 31 1925	37,759,413.23
Current expenditures for year ending Dec. 31 1925	32,447,200.00
Imports for year ending Dec. 31 1926	119,298,992.00
Exports for year ending Dec. 31 1926	136,884,320.00
Total bonded indebtedness on May 1 1927	77,934,500.00
Balances in Sinking Funds Dec. 31 1925	12,182,437.07
Cash on hand Dec. 31 1925	88,318,490.91
Population of the Philippine Islands (estimated 1925)	11,762,000

PILOT TOWNSHIP (P. O. Herscher), Kankakee County, Ill.—BOND SALE.—Thompson, Kent & Grace, Inc., of Chicago, have been awarded \$50,000 4½% road bonds at a premium of \$520, equal to 101.04, a basis of about 4.31%. Due 1930 to 1937 incl.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—George B. Wean, City Clerk, will receive sealed bids until 8:30 p. m. June 6, for an issue of not exceeding 4½% coupon or registered school bonds not exceeding \$430,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$430,000. Date June 1 1927. Denom. \$1,000. Due June 1, \$15,000, 1929 to 1945 incl.; \$20,000, 1946 to 1953 incl., and \$1,000, 1954. Prin. and int. (J. & D.), payable in gold at the City Treasurer's office. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for \$8,600, payable to the City Treasurer is required.

PLAINFIELD, Windham County, Conn.—BOND OFFERING.—William H. Buteau, Town Treasurer, will receive sealed bids until 12 m. June 1 for \$130,000 4½% bonds. Dated April 1 1927. Coupon bonds registerable as to principal in denom. of \$1,000. Due April 1 as follows: \$3,000, 1928 to 1937 incl.; \$4,000, 1938 to 1947 incl.; \$5,000, 1948 to 1952 incl., and \$7,000, 1953 to 1957 incl. Prin. and int. (A. & O.) payable at the Hartford-Connecticut Trust Co., Hartford; the said trust company will supervise the preparation of the bonds and will certify as to their genuineness, the legality of the bonds to be approved by Robinson, Robinson & Cole of Hartford. A certified check payable to the order of the Town of Plainfield, for 2% of the bid, is required. Bids will be received at the offices of the Hartford-Connecticut Trust Co., Hartford.

PLYMOUTH, Wayne County, Mich.—BOND OFFERING.—William Weltner, Village Manager, will receive sealed bids until 7:30 p. m., May 23, for \$22,000 4½% and 5% sewer bonds. Date June 1 1927. Due June 1, \$2,000, 1928 to 1935 incl. and \$3,000, 1936 and 1937.

POLAND SCHOOL DISTRICT, Mahoning County, O.—BOND OFFERING.—T. J. Mayers, Clerk Board of Education, will receive sealed bids until 12 m. June 7 for \$100,000 4½% school bonds. Date July 1 1927. Denom. \$500. Due \$3,500 April and Oct. 1 1928 to 1937, incl. and \$3,500 April 1 and \$1,000 Oct. 1 1938 to 1941, incl. Prin. and int. (A. & O.) payable at the Dollar Savings & Trust Co., Youngstown. A certified check for \$1,000, payable to the Clerk Board of Education is required.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—R. L. Kirkpatrick, Chairman Board of Education, will receive sealed bids until June 15 for \$100,000 4½%, 5%, 5½% and 5¾% school bonds. Dated June 1 1927. Denom. \$1,000. Due \$10,000 Mar. 1 1929 to 1938 incl. A certified check for \$1,000 is required.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—BOND OFFERING.—Sealed bids will be received by C. M. Lohn, Clerk Board of Trustees, until 8 p. m. to-day (May 21) for \$150,000 not exceeding 4½% refunding school bonds. Dated June 1 1927. Denom. \$1,000. Due June 1 as follows: \$3,000, 1928 to 1932 incl.; \$5,000, 1933 to 1937 incl.; \$7,000, 1938 to 1941 incl., and \$82,000, 1942. A certified check for 1% of the par value of the bonds offered is required.

POLK TOWNSHIP SCHOOL DISTRICT (P. O. Tyner), Marshall County, Ind.—BOND OFFERING.—John L. Drake, Trustee, will receive sealed bids until \$40,000 5% school bonds. Date July 1 1927. Denom. \$500. Due \$1,000, July 1 1928; \$1,000, Jan. and July 1 1929 to 1932 incl.; \$2,000, Jan. and July 1 1933 and \$1,500, Jan. and July 1 1934 to 1942 incl.

PONTOTOC COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Pontotoc), Miss.—BOND OFFERING.—M. J. Biffle, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. June 8 for \$600,000 road bonds.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—BOND SALE.—The \$420,000 4½% coupon highway bonds offered on May 16 (V. 124, p. 2642) were awarded to the First Wisconsin Co. of Milwaukee at a premium of \$11,604, equal to 102.76—a basis of about 4.09%. Date April 1 1927. Due serially, June 1 1933 to 1937, inclusive. Following is a complete list of bids:

Bidder	Premium.
First Wisconsin Co., Milwaukee	\$11,604.00
Second Ward Securities Co., Milwaukee	11,257.00
Illinois Merchants Trust Co., Chicago	11,159.00
William R. Compton Co., Chicago	10,059.00
Ames, Emerich & Co., Chicago	9,654.00
The National City Co., Chicago	9,927.54
Guaranty Company of New York, Chicago	9,339.00
First National Co., Mississippi Valley Trust Co., both of St. Louis	8,944.75
Blyth, Witter & Co., Chicago	1,143.00

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Chesterton, R. F. D.), Porter County, Ind.—BOND OFFERING.—Harry T. Lenburg, Trustee, will receive sealed bids until 2 p. m., June 10, for \$25,000 5% coupon school bonds. Date May 15 1927. Denom. \$1,000. Due \$1,000 Nov. 15 1927 and \$1,000, May and Nov. 15 1928 to 1939 incl. Prin. and int. (M. & N.), payable at the Farmers' State Bank, Valparaiso. A certified check for \$600 is required.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—An election will be held on May 28, for the purpose of voting on the question of issuing \$50,000 canal bonds.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 16—V. 124, p. 2953—was awarded to the Canal National Bank of Portland on a 3.61% discount basis, plus a premium of \$4. Date May 19 1927. Due Oct. 6 1927.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 7, for \$616,000 4½% series 2, bridge access bonds. Date July 1 1927. Denom. \$1,000. Due \$22,000, July 1 1930 to 1957 incl. Prin. and int. (J. & J.), payable in gold at the City Treasurer's office or at the Fiscal Agency of Portland in New York City. Bidders are requested to submit separate bids or alternate bids based upon the place of bond delivery. If the delivery be desired outside of Portland, it shall be at the expense of the purchaser. A certified check for 5% of the face value of the bonds bid for, payable to the City, is required. Legality approved by Storey, Thorndike Palmer & Dodge of Boston.

PRESTON SCHOOL DISTRICT, Jackson County, Iowa.—BOND OFFERING.—Sealed bids will be received by the Secretary, Board of Education, until 7:30 p. m. May 28 for \$40,000 not exceeding 4½% school bonds. Dated May 15 1927. Denom. \$1,000 and \$500. Due serially. Prin. and int. (M. & N.) payable in Preston. Legality approved by Chapman, Cutler & Parker of Chicago.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$12,000 4½% road bonds offered on May 14 (V. 124, p. 2642) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$313.50, equal to 102.61, Due semi-annually in one to ten years. Other bidders were:

Bidder	Premium.
Thomas D. Scheerin & Co.	\$225.00
Myer-Kiser Bank	287.50
City Securities Corp.	299.40
Cleveland Investment Co.	285.00
Fletcher-American Co.	301.00
Fletcher Savings Bank & Trust Co.	288.00
State Bank of Monticello	262.20

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. May 25, for the following 2 issues of 4½% bonds aggregating \$32,000: \$22,000 road bonds. Denom. \$1,100. Due \$1,100, May and Nov. 15 1928 to 1937 incl. 10,000 road bonds. Denom. \$500. Due \$500 May and Nov. 15 1928 to 1937 incl. Date May 15, 1927.

QUANAH INDEPENDENT SCHOOL DISTRICT, Hardeman County, Tex.—BOND SALE.—The \$80,000 5% school bonds offered on May 12—V. 124, p. 2954—were awarded to W. L. Slayton & Co. of Toledo. Date May 2 1927. Due as follows: \$1,000 1928 to 1947, incl.; \$2,000 1948 to 1957, incl.; \$3,000 1958 to 1962, incl., and \$5,000 1963 to 1967, incl.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, has been awarded a \$250,000 temporary loan on a 3.565% discount basis. Due Dec. 28, 1927.

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$67,000 5½% school bonds offered on May 9 (V. 124, p. 2797) were awarded to G. G. Blymyer & Co. of Los Angeles at a premium of \$7,662.80, equal to 111.43, a basis of about 4.57%. Dated May 1 1927. Due May 1 as follows: \$1,000, 1928 to 1940 incl.; \$2,000, 1941 to 1944 incl.; \$4,000, 1945 to 1953 incl., and \$5,000, 1954 and 1955.

RAWLINS, Carbon County, Wyo.—BOND SALE.—The \$25,000 5% sewer system bonds offered on May 18—V. 124, p. 2954—were awarded to Gray, Emery, Vasconcellos & Co. of Denver, at a premium of \$1,202.75, equal to 104.81, a basis of about 4.41%. Due June 1 1947, optional after June 1 1937.

READING, Middlesex County, Mass.—MATURITY.—The \$330,000 4% school bonds reported sold to Redmond & Co. of Boston, at 101.48, a basis of about 3.67%, and dated Nov. 1 1926, mature Nov. 1 as follows: \$34,000, 1928 to 1936 incl. and \$24,000, 1937.

RHODE ISLAND (State of).—BOND OFFERING.—Geo. C. Clark, General Treasurer, will receive sealed bids until 12 m. May 31, for the following 2 issues of 4% coupon registered bonds aggregating \$1,585,000: \$925,000 state office building bonds. 660,000 Rhode Island College bonds. Due June 1 1977.

RICHLAND TOWNSHIP (P. O. Greenfield) Keokuk County, Iowa.—BOND ELECTION.—An election will be held on June 2, for the purpose of voting on the question of issuing \$18,000 school building bonds. W. A. Lane, Secretary Board of Education.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—The 4½% water bonds offered on May 16 (V. 124, p. 2797) were awarded to Rutter & Co. of New York and Rufus Waples & Co. of Philadelphia who took \$292,000 (\$300,000 offered) at a premium of \$8,724.96, equal to 102.98, a basis of about 4.26%. Date May 1 1927. Due May 1 \$7,000 1928 to 1943, incl.; \$8,000 1944, \$10,000 1945 to 1961, incl., and \$2,000 1962.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Eva W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until May 26 for \$100,000 road and bridge bonds.

ROCKINGHAM CONSOLIDATED SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—BOND OFFERING.—C. H. Bennett, Secretary-Treasurer, Board of Trustees, will receive sealed bids until May 25 for \$10,000 6% school bonds. Dated June 1 1927. Denom. \$1,000. Due serially.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—The following three issues of bonds, aggregating \$490,000, offered on May 18 (V. 124, p. 2797), were awarded to Geo. H. Burr & Co. and Seasongood & Mayer, both of New York:

\$380,000 electric lighting system bonds as 4.15s at 100.77, a basis of about 4.13%. Date June 1 1927. Due \$19,000 June 1 1928 to 1947, inclusive.

90,000 water works system bonds as 4.15s at 100.77, a basis of about 4.13%. Date June 1 1927. Due June 1 as follows: \$4,000, 1930 to 1951, inclusive, and \$2,000, 1952.

20,000 water mains, extension bonds as 4.30s at 100.177, a basis of about 4.26%. Date July 1 1927. Due \$2,000 Jan. 1 1928 to 1937, inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$20,000 5% Columbia road paving bonds offered on May 17 (V. 124, p. 2491) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$457, equal to 102.28, a basis of about 4.53%. Date May 1 1927. Due \$2,000 Oct. 1 1928 to 1937, incl. Other bidders were:

Bidder	Premium	Bidder	Premium
W. L. Slayton & Co.	\$286.00	Well, Roth & Irving Co.	\$378.00
Seasongood & Mayer	393.00	George W. York & Co.	403.50
A. E. Aub & Co.	415.00	Otis & Co.	410.00
N. S. Hill & Co.	321.00	The Herrick Co.	414.10

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m., June 7, for \$7,850 5% Story Road sidewalk bonds. Date June 1 1927. Denom. \$550, except one for \$350. Due Oct. 1, \$1,500, 1928 to 1931, incl., and \$1,850, 1932.

ROSELAND, Tangipahoa Parish, La.—BOND OFFERING.—Sealed bids will be received by the Mayor until June 7, for \$42,000 water works bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Ferndale), Oakland County, Mich.—BOND SALE.—The \$160,000 school bonds offered on May 17 (V. 124, p. 2954) were awarded to the Detroit Trust Co. of Detroit as 4½s, at a premium of \$1,792, equal to 101.12, a basis of about 4.36%. Date June 1 1927. Denom. \$1,000. Due \$8,000, 1928 to 1947, incl.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. May 25, for \$50,000 4½% water bonds. Date July 1 1927. Denom. \$1,000. Due \$5,000, July 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or in New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

ST. CLAIR SHORES (P. O. Mt. Clemens) Macomb County, Mich.—BOND OFFERING.—Benjamin H. DeClaire, Village Clerk, will receive sealed bids until \$435,000, not exceeding 4½% water works bonds. Date June 1 1927. Denom. \$1,000. Due Nov. 1 \$7,000 1929 to 1933, incl.; \$9,000, 1934 to 1938, incl.; \$15,000, 1939 and 1940, \$20,000, 1941 to 1951, incl., and \$21,000, 1952 to 1956, incl. Prin. and semi-annual int., payable at place designated by the purchaser and subject to the approval of the Village. A certified check for \$5,000, payable to the Village Treasurer is required.

SANDUSKY SCHOOL DISTRICT, Erie County, Ohio.—BOND SALE.—Ryan, Sutherland & Co. of Toledo have been awarded \$280,000 5% school bonds at a premium of \$8,600, equal to 103.07.

SAUCIER CONSOLIDATED SCHOOL DISTRICT, Harrison County Miss.—BOND SALE.—The \$35,000 school bonds offered on May 3—V. 124, p. 2643—have been sold.

SEATTLE, King County, Wash.—BOND SALES.—The following is a complete list of 6% special improvement bonds sold by the City of Seattle during the months of March and April. The bonds are subject to call yearly.

Sold During March.				
Dist. No.	Amount.	Purpose.	Dated.	Maturity.
4164	\$12,813.06	Grading	Mar. 1 1927	Mar. 1 1939
4350	17,918.29	Paving	Mar. 3 1927	Mar. 3 1939
4294	36,997.84	Mains	Mar. 4 1927	Mar. 3 1939
4334	20,063.27	Grading	Mar. 4 1927	Mar. 4 1939
4321	51,350.57	Sewers	Mar. 5 1927	Mar. 5 1939
4328	7,285.79	Grading	Mar. 5 1927	Mar. 5 1939
4352	3,670.06	Sewers	Mar. 7 1927	Mar. 7 1939
4365	2,320.74	Walks	Mar. 7 1927	Mar. 7 1939
4379	1,125.26	Walks	Mar. 7 1927	Mar. 7 1939
4278	1,663.82	Mains	Mar. 14 1927	Mar. 14 1939
4366	1,771.25	Mains	Mar. 14 1927	Mar. 14 1939
4367	2,807.65	Mains	Mar. 14 1927	Mar. 14 1939
4309	3,710.24	Mains	Mar. 21 1927	Mar. 21 1939
4362	2,669.49	Mains	Mar. 21 1927	Mar. 21 1939
4369	1,818.80	Sewers	Mar. 21 1927	Mar. 21 1939
4252	7,929.49	Grading	Mar. 22 1927	Mar. 22 1939
4066	77,896.82	Grading	Mar. 25 1927	Mar. 25 1939
4276	988.37	Grading	Mar. 28 1927	Mar. 28 1939
4298	137,314.88	Paving	Mar. 28 1927	Mar. 28 1939

The above bonds aggregate \$137,314.88.

Sold During April.				
Dist. No.	Amount.	Purpose.	Dated.	Maturity.
4341	\$4,420.11	Mains	Apr. 8 1927	Apr. 8 1939
4338	68,951.20	Paving	Apr. 18 1927	Apr. 18 1939
4288	168,882.87	Paving	Apr. 21 1927	Apr. 21 1939
4354	2,374.12	Walks	Apr. 22 1927	Apr. 22 1939
4361	2,712.46	Sewers	Apr. 22 1927	Apr. 22 1939
4337	35,414.38	Paving	Apr. 23 1927	Apr. 23 1939
4360	2,669.67	Sewers	Apr. 26 1927	Apr. 26 1939
4402	1,655.29	Mains	Apr. 26 1927	Apr. 26 1939
4325	177,745.82	Paving	Apr. 28 1927	Apr. 28 1939

The above bonds aggregate \$464,825.92.

SEMINOLE COUNTY SCHOOL DISTRICTS (P. O. Sanford), Fla.—BOND OFFERING.—T. W. Lawton, Superintendent, Board of Public Instruction, will receive sealed bids until 10 a. m. June 11 for the following 6% bonds, aggregating \$80,000:

\$50,000 Special Tax School District No. 2 bonds. Due in 25 annual install.

30,000 Special Tax School Dist. No. 3 bonds. Due in 27 annual install.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Main, Clerk Board of Education, will receive sealed bids until 12 m. June 13 for \$1,165,587.43 4½% coupon school bonds. Date July 1 1926. Denom. \$1,000, except one for \$587.43. Due Oct. 1: \$46,587.43 1927, \$47,000 1928 and 1929, \$46,000 1930, \$47,000 1931 and 1932, \$46,000 1933, \$47,000 1934, \$46,000 1935, \$47,000 1936 and 1937, \$46,000 1938, \$47,000 1939, \$46,000 1940, \$47,000 1941 and 1942, \$46,000 1943, \$47,000 1944, \$46,000 1945, \$47,000 1946 and 1947, \$46,000 1948, \$47,000 1949, \$46,000 1950 and \$47,000 1951. Principal and interest (A. & O.) payable at the Clerk Board of Education's office. A certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required.

SHAMROCK INDEPENDENT SCHOOL DISTRICT, Wheeler County, Texas.—BOND SALE.—Garrett & Co. of Dallas recently purchased an issue of \$30,000 school bonds.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Warren County, Pa.—BOND OFFERING.—E. E. Lunquist, Secretary School District, will receive sealed bids until May 23 1927 for \$40,000 4½% high school building

bonds. Date April 1 1927. Denom. \$500. Due April 1 1937. A certified check for 1% of the amount bid payable to the school board is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$9,820 4½% Brandywine Twp. road bonds offered on May 17 (V. 124, p. 2954) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$261, equal to 102.64, a basis of about 3.96%. Date May 15 1927. Due \$491 May and Nov. 15 1928 to 1937 incl. Other bidders were:

Bidder	Premium
Breed, Elliott & Harrison, Indianapolis	\$257.00
J. F. Wild & Co., Indianapolis	240.00
Shelby National Bank, Shelbyville	221.45
Inland Investment Co., Indianapolis	245.00
City Securities Corp., Indianapolis	211.00

SIOUX CITY, Woodbury County, Iowa.—BOND SALE.—The \$100,000 4½% sewer construction bonds offered on May 18—V. 124, p. 2798—were awarded to M. F. Schlatter & Co. of New York City, at a premium of \$1,530, equal to 101.53, a basis of about 4.31%. Date May 1 1927. Due May 1 as follows: \$4,000, 1928 to 1932, incl., \$5,000, 1933 to 1942, incl., and \$6,000, 1943 to 1947, incl.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston has been awarded a \$360,000 temporary loan on a 3.59% discount basis, plus a premium of \$2.75. Due Nov. 7 1927.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND ELECTION.—An election will be held on June 11 for the purpose of voting on the question of issuing \$294,000 public library bonds.

SPARTANBURG COUNTY (P. O. Spartanburg) So. Caro.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$890,000 offered on May 17—V. 124, p. 2798—were awarded to the Bankers Trust Co., New York City and the South Carolina National Bank of Charleston, at a premium of \$90.10, equal to 100.01, a basis of about 4.49%:

\$800,000 general obligation bonds. Due May 1 as follows: \$28,000, 1928 to 1930, incl., \$29,000, 1931, \$30,000, 1932; \$32,000, 1933; \$33,000, 1934; \$35,000, 1935; \$36,000, 1936; \$38,000, 1937; \$40,000, 1938; \$41,000, 1939; \$43,000, 1940; \$45,000, 1941; \$47,000, 1942; \$49,000, 1943; \$52,000, 1944; \$54,000, 1945, and \$56,000, 1946 and 1947.

90,000 highway bonds. Due May 1 as follows: \$3,000, 1928 to 1932, incl., \$4,000, 1933 to 1938, incl., \$5,000, 1939 to 1942, incl., \$6,000, 1943 to 1946, incl. and \$7,000, 1947.

Date May 1 1927.

Following is a complete list of bids:

Bidder	Price Bid.
A. B. Leach & Co., and Bank of Commerce (Spartanburg)	\$895,518.00
Harris, Forbes & Co., N. Y. and A. M. Law & Co. (Spartanburg)	895,500.20
R. M. Grant & Co.	894,895.00
R. M. Schmidt & Co.; Stiefel, Nicholas & Co., and Howe, Snow & Bertles, Inc.	892,581.00
Caldwell & Co., Nashville; Eastman, Dillon & Co., and R. W. Pressprich & Co.	891,691.00
Otis & Co., N. Y.	891,513.00
Guaranty Co. of New York; Peoples Security Co. (Charleston), and Central National Bank (Spartanburg)	890,792.10

SPRING LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Ferrysburg), Ottawa County, Mich.—BOND SALE.—The \$50,000 school bonds offered on Feb. 21—V. 124, p. 825—were awarded to A. T. Bell & Co. of Toledo as 4½s at a premium of \$806 equal to 101.61, a basis of about 4.56%. Date Feb. 1 1927. Denom. \$1,000 and \$500. Due March 1 as follows: \$1,500, 1928 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$2,500, 1936 to 1939 incl.; \$3,000, 1940 to 1944 incl.; and \$3,500, 1945 to 1947 incl.

STANTON, Stanton County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha, recently purchased an issue of \$100,000 4½% intersection paving bonds. Due serially, 1928 to 1937, incl.

TABOR, Columbus County, No. Caro.—BOND SALE.—Dufree Niles & Co. of Toledo, were awarded on March 14 an issue of \$10,000 6% sidewalk bonds at a premium of \$10 equal to 100.10, a basis of about 5.97%. Date Dec. 1 1926. Due \$1,000, Dec. 1 1928 to 1937 incl. These are the bonds offered unsuccessfully on Jan. 17—V. 124, p. 406.

STONEVILLE, Rockingham County, No. Caro.—BONDS NOT SOLD.—The two issues of 6% bonds, aggregating \$50,000 (\$25,000 sewer, and \$25,000 water bonds) scheduled to be sold on May 10—V. 124, p. 2492—were not offered owing to a legal technicality. The bonds will be re-offered.

TACOMA, Pierce County, Wash.—BOND SALES.—The following is a complete list of special improvement bonds, bearing interest at the rate of 6%, sold by the City of Tacoma during the months of January, February and March of this year:

Sold During January.				
Dist. No.	Amount.	Dated.	Maturity.	
1195	\$1,800	Jan. 6 1927	Jan. 6 1934	
1196	1,500	Jan. 6 1927	Jan. 6 1934	
5041	1,000	Jan. 22 1927	Jan. 22 1934	
5067	1,000	Jan. 22 1927	Jan. 22 1934	
5100	1,000	Jan. 22 1927	Jan. 22 1934	
4215	13,200	Jan. 29 1927	Jan. 29 1939	
Aggregate amount sold during January, \$19,500.				
Sold During February.				
5595	\$400	Feb. 15 1927	Feb. 15 1934	
5594	800	Feb. 15 1927	Feb. 15 1934	
5593	700	Feb. 15 1927	Feb. 15 1934	
5592	600	Feb. 15 1927	Feb. 15 1934	
5589	800	Feb. 15 1927	Feb. 15 1934	
5588	900	Feb. 15 1927	Feb. 15 1934	
5587	800	Feb. 15 1927	Feb. 15 1934	
5585	700	Feb. 15 1927	Feb. 15 1934	
5094	5,300	Feb. 15 1927	Feb. 15 1934	
1313	5,700	Feb. 15 1927	Feb. 15 1934	
5596	1,200	Feb. 21 1927	Feb. 21 1934	
5597	1,000	Feb. 28 1927	Feb. 28 1934	
5598	400	Feb. 28 1927	Feb. 28 1934	
Aggregate amount sold during February, \$19,300.				
Sold During March.				
5607	\$100	Mar. 8 1927	Mar. 8 1934	
5606	1,400	Mar. 8 1927	Mar. 8 1934	
5600	700	Mar. 8 1927	Mar. 8 1934	
5599	500	Mar. 8 1927	Mar. 8 1934	
5102	400	Mar. 8 1927	Mar. 8 1934	
4231	1,200	Mar. 8 1927	Mar. 8 1934	
4227	1,300	Mar. 8 1927	Mar. 8 1939	
4224	1,100	Mar. 8 1927	Mar. 8 1939	
4204	6,400	Mar. 8 1927	Mar. 8 1939	
4202	2,400	Mar. 8 1927	Mar. 8 1939	
4087	7,700	Mar. 8 1927	Mar. 8 1939	
1328	100	Mar. 9 1927	Mar. 9 1934	
1109	1,100	Mar. 8 1927	Mar. 8 1934	
4219	5,600	Mar. 8 1927	Mar. 8 1939	
4217	3,900	Mar. 8 1927	Mar. 8 1939	
5098	4,200	Mar. 22 1927	Mar. 22 1934	
5604	200	Mar. 23 1927	Mar. 23 1934	
Aggregate amount sold during March, \$38,300.				

TAMAUA SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—The Tamaqua National Bank has been awarded \$143,000 4% school bonds, at par.

TAUNTON, Bristol County, Mass.—BOND SALE.—The Machinists National Bank of Taunton was awarded on May 17 the following three issues of bonds, aggregating \$380,000, at 100.40—a basis of about 3.62%:

\$200,000 3½% school bonds. Date June 1 1927. Due June 1 as follows: \$15,000, 1928 to 1937, inclusive, and \$10,000, 1938 to 1942, inclusive.

90,000 4% water main bonds. Date Jan. 1 1927. Due \$6,000 Jan. 1 1928 to 1942, inclusive.

90,000 4% permanent pavement bonds. Date June 1 1927. Due \$9,000 June 1 1928 to 1937, inclusive.

Denom. \$1,000. Coupon or registered form. Principal and interest payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

TEXARKANA, Bowie County, Tex.—PRE-ELECTION SALE.—Caldwell & Co. of Nashville recently purchased the following 5% bonds, aggregating \$250,000, at 100.60, subject to the result of an election to be

held on June 7: \$150,000 sewer extension bonds, and \$100,000 street improvement bonds.

TEXAS (State of—P. O. Austin)—**BONDS REGISTERED**.—The State Comptroller registered for the week ending May 14 the following 7 issues of bonds:

Amount.	Name and Purpose.	Int. Rate.	Maturity.	Date Reg.
\$52,500	Guadalupe Co., Spl. Rd. Ser. D.	5 1/2%	28-year	May 13
32,000	Yoakum County, Court House.	6%	Serially	May 9
25,000	Burnett, Ind. Sch. Dist.	5%	Serially	May 10
10,000	El Paso, Sch. Dist. No. 4.	5%	Serially	May 9
10,000	Cameron Co., Com. Sch. Dist. No. 20	5%	Serially	May 9
1,000	Young Co., Com. Sch. Dist. No. 42	5%	40-year	May 11
200	Argo, Ind. Sch. Dist.	5%	20-year	May 12

THURSTON COUNTY SCHOOL DISTRICT NO. 309 (P. O. Olympia), Wash.—**BOND OFFERING**.—W. E. Britt, County Treasurer, will receive sealed bids until 11 a. m. May 24 for \$28,000 not exceeding 6% school bonds. Due serially 1929 to 1937, incl. A certified check for 5% of the bid is required.

TROY, Rensselaer County, N. Y.—**BOND SALE**.—The following two issues of 4 1/4% bonds aggregating \$135,000, offered on May 19 (V. 124, p. 2955) were awarded to Pulley & Co. of New York at 102.24, a basis of about 3.97%:

\$85,000 Department of Public Safety bonds. Due \$4,250 1928 to 1947, inclusive.

50,000 Public Works garage bonds. Due \$2,500 1928 to 1947, inclusive. Date June 1 1927.

TUCSON, Pima County, Ariz.—**BONDS VOTED**.—At a recent election the voters authorized the issuance of \$800,000 various impt. bonds by a count of 2 to 1.

TWIN FALLS, Twin Falls County, Idaho.—**BOND ELECTION**.—An election will be held on June 14 for the purpose of voting on the question of issuing \$75,000 school building bonds.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE**.—The following 2 issues of 5% special assessment improvement bonds aggregating \$217,793, offered on May 17 (V. 124, p. 2798), were awarded to the Guardian Trust Co. at a premium of \$4,618, equal to 102.12, a basis of about 4.54%:

\$88,449 Braintree Road bonds. Denom. \$1,000 except one for \$449. Due Oct. 1 as follows: \$8,449, 1928; \$9,000, 1929; \$8,000, 1930, and \$9,000, 1931 to 1937 incl.

127,344 Wrenford Road bonds. Denom. \$1,000 except one for \$344. Due Oct. 1 as follows: \$12,344, 1928; \$12,000, 1929; \$13,000, 1930 to 1933 incl.; \$12,000, 1934, and \$13,000, 1935 to 1937 incl.

Date May 1 1927. Other bidders were:

Bidder—	Premium.
Taylor, Wilson & Co.	\$4,555
Geo. W. York & Co.	4,388
W. L. Slayton & Co.	4,281
Well, Roth & Irving Co.	4,071
The Herrick Co.	3,669
Otis & Co.	2,720
Stranahan, Harris & Otis.	2,543

UPLAND SCHOOL DISTRICT, Delaware County, Pa.—**BOND OFFERING**.—Chas. R. Buck, Secretary, Board of Directors, will receive sealed bids until 8 p. m. June 6 for \$54,000 4 1/4% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due Apr. 1 1957. Legality is to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer, is required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—**BOND SALE**.—The \$36,000 4 1/4% road bonds offered on May 16 (V. 124, p. 2798) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$971, equal to 102.69. Due semi-annually, 1928 to 1937 inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—**BOND SALE**.—The \$30,800 4 1/4% road bonds offered on May 16 (V. 124, p. 2798) were awarded to the Fletcher American Savings Bank of Indianapolis at a premium of \$821, equal to 102.66, a basis of about 3.96%. Due \$1,540 May and Nov. 15 1928 to 1937 incl.

WAGRAM, Scotland County, No. Caro.—**BOND SALE**.—Two issues of 6% bonds aggregating \$50,000 were recently sold as follows: \$29,000 water bonds to the J. B. McGary Co. of Atlanta, at par.

21,000 electric light bonds to the Carolina Light & Power Co. at par.

WALDEN SCHOOL DISTRICT (P. O. Walden), Jackson County, Colo.—**BONDS DEFEATED**.—The proposition of issuing \$32,000 school bonds at the election held on May 2, failed to carry. This cancels the proposed sale of the bonds as reported in V. 124, p. 2492.

WALLA WALLA, Walla Walla County, Wash.—**BOND SALE**.—An issue of \$66,225 8 1/4% paving bonds was sold by the city during March at par. Dated Mar. 19 1927. Due serially 1928 to 1939 incl.

BOND SALE.—The City also sold during April an issue of \$42,073.22 6% paving bonds at par. Dated April 7 1927. Due serially, 1928 to 1939 inclusive.

WASHINGTON (State of; P. O. Olympia).—**BOND DESCRIPTION**.—The \$1,700,000 4 1/4% Capitol Building bonds awarded to the Spokane & Eastern Trust Co. of Spokane (V. 124, p. 2333), Eldredge & Co. of New York and the Merchants' Trust Co. of St. Paul, are described as follows:

Dated May 1 1927. Due May 1 1947, optional May 1 1933. The bonds are being offered to investors at 101 1/4 and interest, yielding 4 1/4% to optional date and 4 1/4% thereafter.

Financial Statement.

Assessed valuation 1925.....\$1,207,621,657

Actual value.....2,781,823,310

Total Debt.—The State debt on Sept. 30 1926 was \$10,600,000. The total bonded debt including this issue amounts to \$14,600,000, or a ratio of less than 1 1/2% of the total debt to assessed valuation.

General Fund Bonds (Soldier Bonus)—

5 1/2% g '21	F-A	*\$5,000,000*	Feb 1 1941
(Redeemable Feb. 1 1931)			
6s '21	J-J	*2,800,000*	July 1 '27-'40
6s '21	J-J	*2,800,000*	July 1 '27-'40

State Capitol Building, Construction Bonds—

4 1/2%		\$2,300,000	1946
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On Sept. 30 1926 there were outstanding \$54,910.91 warrants. On the same date there was a cash balance in all funds of \$13,495,221.22, of which \$1,122,847.12 was credited to the Bond Redemption Fund. The various State funds on Sept. 30 1926 held investments valued at \$31,615,514.71.

Interest on bonds payable at the office of the State Treasurer at Olympia or at the Equitable Trust Co., N. Y. City, fiscal agent of the State.

Assessed Valuation.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per \$1,000) for 1916 was \$7.70; for 1917, \$8.33; for 1918, \$8.92; for 1919, \$10.44; for 1920, \$14.68; for 1921, \$14.639; for 1922 it was \$15.059; for 1923, \$13.539; for 1924, \$11.749, and for 1925, \$10.229.

Years.	Assessment.	Years.	Assessment.	Years.	Assessment.
1925	\$1,207,621,657	1917	\$1,000,082,749	1906	\$530,209,882
1924	1,151,887,041	1916	987,339,608	1905	328,542,525
1923	1,126,367,118	1915	1,031,277,499	1900	237,576,523
1922	1,116,356,267	1914	1,031,901,691	1890	201,448,136
1921	1,177,239,240	1912	1,005,086,251	1880	23,708,587
1920	1,193,923,659	1910	906,247,944	1870	10,642,863
1919	1,060,620,818	1908	748,593,942	1860	4,394,735
1918	1,035,938,644				

Population, 1920 census, 1,356,316.

WASHINGTON & BRUCE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Romeo), Macomb County, Mich.—**BOND SALE**.—The \$150,000 school bonds offered on May 17 (V. 124, p. 2955) were awarded to the Detroit Trust Co. of Detroit. Date June 1 1927.

Denom. \$1,000. Due March 1 as follows: \$3,000 1929 to 1935, incl.; \$4,000 1936 to 1940, incl.; \$4,000 1941 to 1945, incl.; \$6,000 1946 to 1950, incl.; \$7,000 1951 to 1953, incl.; \$8,000 1954 to 1956, incl., and \$9,000 1957.

WAUCHULA, Hardee County, Fla.—**BOND SALE**.—Spitzer, Rorick & Co. of Toledo, purchased on May 16 the following two issues of 6% bonds aggregating \$134,000:

\$100,000 sinking fund bonds at 98.08, a basis of about 6.26%. Due \$50,000, May 1 1937 and 1938.

\$4,000 street impt. bonds at 98.01, a basis of about 6.03%. Due April 1 as follows: \$3,000, 1928 to 1933 incl., and \$4,000, 1934 to 1937 incl.

WAYNE SCHOOL TOWNSHIP, Owen County, Ind.—**BOND OFFERING**.—William L. Brown, Trustee, will receive sealed bids until 10 a. m. May 31 for \$36,200 4 1/4% school-house bonds. Date May 1 1927. Denom. \$452.50. Due 1929 to 1949, inclusive. Interest payable J. & M.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—**BONDS DEFEATED**.—At the election held on May 14 the proposition of issuing \$1,200,000 for constructing a system of graveled roads failed to carry. The vote was 245 for to 1,765 against in 19 out of 24 districts.

WELDON, Halifax County, No. Caro.—**MATURITY**.—The \$44,000 5 1/4% refunding bonds awarded to Braun, Bosworth & Co. of Toledo at 101.11—V. 124, p. 2798—a basis of about 5.14%, mature as follows: \$1,000, May 1 1928 to 1937, incl., and \$2,000, May 1 1938 to 1954, incl.

WELLSVILLE, Columbiana County, Ohio.—**BOND SALE**.—The \$6,300 5% coupon sewer bonds offered on May 18—V. 124, p. 2644—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$104.58, equal to 101.66, a basis of about 4.595%. Date April 1 1927. Due April 1 as follows: \$1,300, 1929, and \$1,000, 1930 to 1934, incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—**BOND SALE**.—The following four issues of 4% bonds, aggregating \$11,325,000, offered on May 18 (V. 124, p. 2492), were awarded to a syndicate composed of the National City Co., the First National Bank, Harris, Forbes & Co., and the Bankers Trust Co., Kissel, Kinnicutt & Co., Eldredge & Co., Geo. B. Gibbons & Co., Inc., Phelps, Fenn & Co., Kean, Taylor & Co., Redmond & Co., the Detroit Co., Inc., L. F. Rothschild & Co., Stone & Webster and Blodgett, Inc., Ames, Emerich & Co., Inc., Salomon Bros. & Hutzler, Hannans, Ballin & Lee, Robt. Slinthrop & Co., Foster, McConnell & Co., the First National Bank, Mt. Vernon, and the Mamaroneck Trust Co., all of New York, at 100.90, a basis of about 3.94%:

\$10,986,000 County park bonds. Due June 1 as follows: \$66,000, 1937; and \$280,000, 1938 to 1976, incl.

151,000 bridge bonds. Due June 1 \$1,000, 1929 and \$10,000, 1930 to 1944, incl.

108,000 highway bonds. Due June 1 as follows: \$8,000 1929 and \$10,000, 1930 to 1939, incl.

80,000 court house bonds. Due \$10,000 June 1 1929 to 1936, incl.

Date Jan. 1 1927. The syndicate is offering the bonds to the public at prices to yield 3.85% for all maturities.

WEST SPRINGFIELD, Hampden County, Mass.—**BOND SALE**.—Paine, Webber & Co. of Boston purchased on May 4 an issue of \$40,000 3 3/4% coupon sewer bonds at 100.32, a basis of about 3.72%. Date May 1 1927. Denom. \$1,000. Due \$2,000 May 1 1928 to 1947, incl. Interest payable M. & N.

WEYMOUTH, Norfolk County, Mass.—**TEMPORARY LOAN**.—The Bank of Commerce and Trust Co. of Boston has been awarded a \$10,000 temporary loan on a 3.65%.

WHATCOM COUNTY (P. O. Bellingham), Wash.—**BOND OFFERING**.—Sealed bids will be received by the Clerk of Board of County Commissioners, until 10 a. m. June 2 for \$75,000 county home bonds.

WHITE COUNTY (P. O. Monticello), Ind.—**BOND OFFERING**.—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. May 24 for \$67,800 road bonds. Date May 1 1927. Denom. \$1,130. Due \$6,780 May 15 1928 to 1937 incl.

WHITE SULPHUR SPRINGS, Meagher County, Mont.—**BOND SALE**.—The \$10,000 water works bonds offered unsuccessfully at public auction April 11—V. 124, p. 1560—were recently sold locally as 5s at par. Dated Feb. 1 1927. Due Feb. 1 1937. Legality approved by Edward Horsky of Helena.

WHITFIELD COUNTY (P. O. Dalton), Ga.—**BOND SALE**.—The Trust Co. of Georgia, Atlanta, recently purchased an issue of \$165,000 road bonds at 105.89.

WICHITA, Sedgewick County, Kan.—**BONDS NOT SOLD**.—We are now informed by C. C. Ellis, City Clerk, that the \$32,625 4 1/4% coupon internal street impt. bonds, scheduled for sale on May 9—V. 124, p. 2799—were not sold, as the bond ordinance was not approved by the City Commission.

WILLARD, Huron County, Ohio.—**BOND SALE**.—The following two issues of 5 1/4% impt. bonds, offered on May 16—V. 124, p. 2493—were awarded to the Herrick Co. of Cleveland at a premium of \$725, equal to 104.21, a basis of about 4.62%:

\$9,200 Dale Ave. bonds. Due \$460 April and Oct. 1 1928 to 1937, incl.

8,000 Park St. bonds. Due \$400 April and Oct. 1 1928 to 1937, incl.

Date May 1 1927.

Bidder—	Premium.	Bidder—	Premium.
Commercial Bk. Co., Willard	\$220.00	A. E. Aub & Co., Cinc.	\$722.00
Taylor, Wilson & Co., Cinc.	627.80	Prov. Sav. B. & T. Co., Cinc.	590.56
The Guardian Tr. Co., Clev.	546.00	Geo. W. York & Co., Clev.	705.00
Durfee, Niles & Co., Toledo.	317.00	The Well, Roth & Irving Co., Cincinnati	655.00
Ryan, Sutherland Co., Tol.	628.00	Otis & Co., Cleveland	639.84
W. L. Slayton & Co., Toledo.	366.00		

WOOD COUNTY (P. O. Bowling), O.—**BOND SALE**.—The Herrick Co. of Cleveland, purchased on May 16 various township road impt. bonds aggregating \$267,000 at a total premium of \$3,635, equal to 101.84. (All or none bid.)

WOONSOCKET, Providence County, R. I.—**BOND OFFERING**.—A. J. Follett, City Treasurer, will receive sealed bids until 10:30 a. m. May 26 for the following two issues of 4 1/4% coupon or registered bonds, aggregating \$300,000:

\$150,000 city hall repair and restoration bonds. Due \$6,000 June 1 1928 to 1952 incl.

150,000 sewer bonds. Due June 1 as follows: \$4,000, 1928 to 1957 incl., and \$3,000, 1958 to 1967 incl.

Date June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable at the First National Bank, Boston, the said bank will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—**BOND OFFERING**.—William Beggs, County Clerk, will receive sealed bids until 2 p. m. June 2 for \$25,600 4 1/4% special impt. bonds. Date April 1 1927. Denom. \$1,000 and one for \$600. Due April 1 as follows: \$600, 1928; \$1,000, 1929 to 1931 incl.; and \$2,000, 1932 to 1942 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—**BOND SALE**.—Stern Bros. & Co. of Kansas City recently purchased an issue of \$114,092 4 1/4% road bonds at a premium of \$2,026, equal to 100.108. Due serially, 1928 to 1942 incl.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54 (P. O. Yakima), Wash.—**BOND OFFERING**.—Sealed bids will be received by the Clerk Board of Directors until May 28 for \$80,000 high school bonds. Due serially, 1929 to 1947 inclusive.

YOAKUM COUNTY (P. O. Plains), Tex.—**BOND SALE**.—The Brown-Crummer Co. of Wichita purchased the \$32,000 6% court house bonds offered on May 11—V. 124, p. 2799—at a premium of \$3,200, equal to 110, a basis of about 5.29%. Date May 10 1927. Due as follows: \$2,000 1932 and 1937, \$3,000 1942 and 1947, \$4,000 1952, \$5,000 1957, \$6,000 1962 and \$7,000 1967.

YONKERS, Westchester County, N. Y.—**BOND OFFERING**.—Robert D. Ferguson, City Comptroller, will receive sealed bids until 12 m. June 1 for the following 3 issues of coupon or registered bonds aggregating \$1,580,000:

\$480,000 4% local improvement, series A bonds. Due June 1: \$35,000 1928 to 1933, incl., and \$30,000 1934 to 1942, incl.

350,000 4 1/4% local improvement, series B, bonds. Due \$70,000 June 1 1928 to 1932, incl.

750,000 4 1/4% assessment bonds. Due \$125,000 June 1 1928 to 1933, incl.

Date June 1 1927. Denom. \$1,000. Principal and interest (A. & O.) payable in gold at the City Treasurer's office in New York exchange. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, is required.

YORK COUNTY (P. O. York), So. Caro.—**BOND SALE**.—The \$1,000,000 4 1/4% highway bonds offered on May 19—V. 124, p. 2956—were awarded to a syndicate composed of Halsey, Stuart & Co., Redmond & Co. and A. G. Becker & Co., all of New York City, at 103.59, a basis of about 4.39%. Date April 1 1927. Due April 1 as follows: \$20,000, 1936; \$40,000, 1937; \$45,000, 1938; \$50,000, 1939; \$55,000, 1940 to 1943, incl.; \$130,000, 1944 to 1947, incl., and \$105,000, 1948.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$190,961.82 5% special assessment street improvement bonds offered on May 16 (V. 124, p. 2644) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$5,623.91, equal to 102.94, a basis of about 4.02%. Date May 10 1927. Due Oct. 1 as follows: \$38,961.82 1928 and \$38,000 1929 to 1932, incl. Other bidders were:

Bidder	Price Bid.
Geo. H. Burr & Co., New York	\$196,004.22
Morris, Mather & Co., Chicago	195,945.82
Eldredge & Co., New York City	195,718.68
Hayden, Miller & Co., Cleveland	195,428.82
The Herrick Co., Cleveland	195,412.82
Prudden & Co., Toledo	195,373.04
Continental & Commercial Co., Chicago	195,353.82
Otis & Co., Cleveland	194,341.82
Stifel, Nicolaus & Co., St. Louis	195,193.82
Assel, Goetz & Moerlein, Inc., Cincinnati	195,186.82
Seasongood & Mayer, Cincinnati	195,163.82

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$60,000 5% city's portion street improvement bonds offered on May 16 (V. 124, p. 2493) were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$2,106, equal to 103.51, a basis of about 4.31%. Date April 1 1927. Due \$6,000 Oct. 1928 to 1937, incl. Other bidders were:

Bidder	Price Bid.
Well, Roth & Irving Co., Cincinnati	\$61,811.00
Prudden & Co., Toledo	61,836.00
First National Co., Detroit	61,918.00
Herrick Co., Cleveland	61,711.00
Otis & Co., Cleveland	61,722.00
Assel, Goetz & Moerlein, Cincinnati	61,922.00
Mississippi Valley Trust Co., St. Louis	61,806.00
Detroit Trust Co., Detroit	61,530.00
Seasongood & Mayer, Cincinnati	61,526.00
W. L. Slayton & Co., Toledo	61,583.50
Stranahan, Harris & Oatis, Toledo	62,003.40
W. K. Terry & Co., Toledo	61,757.00
Ryan, Sutherland & Co., Toledo	61,632.00
Guardian Trust Co., Cleveland	61,848.00
Taylor, Wilson & Co., Cincinnati	62,020.00
Title Guarantee & Trust Co., Cincinnati	61,872.00

CANADA, its Provinces and Municipalities.

BEAVERTON, Ont.—BIDS.—The following is a complete list of other bids submitted for the \$44,400 5½% paving bonds awarded to C. H. Burgess & Co. at 102.77, a basis of about 5.08%—see V. 124, p. 2956:

Bidder	Rate Bid.	Bidder	Rate Bid.
A. E. Ames & Co.	102.69	R. A. Daly & Co.	101.53
Bell, Gouinlock & Co.	102.43	Dymont, Anderson & Co.	101.38
Harris, MacKeen & Co.	102.26	Royal Securities Corp.	101.07
McLeod, Young, Weir & Co.	101.89	MacKay & MacKay	101.00
Wood, Gundy & Co.	101.60		

CALGARY, Alta.—BOND SALE.—A new issue of \$55,000 5½% 20-year bonds of the Calgary Separate School Board has been awarded to a syndicate composed of G. F. Tull & Arden Ltd.; Loughheed & Taylor, Ltd.; the O. O. Arnott Co., and Carille & Farr, Ltd.

DUNVILLE, Ont.—BOND SALE.—C. H. Burgess & Co. have purchased an issue of \$50,000 5½% 10-year installment debentures at 102.02. The following is a list of other bids received:

Bidder	Rate Bid.
Dymont, Anderson & Co.	101.51
Harris, MacKeen & Co.	101.51
Wood, Gundy & Co.	101.25

GEORGETOWN, Ont.—BOND SALE.—Stewart, Scully & Co. have purchased an issue of \$19,500 5½% 10-year consolidated debentures at 101.75, a basis of about 5.27%.

HULL, Que.—BOND ELECTION.—An election will be held on May 25, on which date the ratepayers will be asked to vote on various local improvement by laws aggregating \$498,000.

LAVAL DES RAPIDES, Que.—BOND SALE.—The \$10,000 20-year 5% impt. bonds offered on May 7—V. 124, p. 2799—were awarded to La Corporation des Obligations at 98.75, a basis of about 5.10%. Due in 20 years.

MIMICO, Ont.—BY-LAW APPROVED.—The Council has passed an \$80,000 local improvement by-law.

MONCTON, N. B.—BOND SALE.—The Midland Securities, Ltd., has purchased an issue of \$115,000 4½% 20-year bonds at 95.31, which is equal to a cost basis to the city of about 4.61%. The following is a complete list of other bids submitted:

Bidder	Rate Bid.	Bidder	Rate Bid.
Hanson Bros.	93.75	Wood, Gundy & Co.	94.33
A. E. Ames & Co., Ltd.	94.125	Eastern Securities Co.	95.00
Johnston & Ward	94.87	Dominion Securities Corp.	93.87
Colonial Securities	93.75	Brouse, Mitchell & Co.	95.01

PERTH, Ont.—BOND SALE.—T. Farmer of Perth has purchased an issue of \$233,649 5% 20-year installment debentures at 99.96, a basis of about 5.01%. The following is a list of other bids received:

Bidder	Rate Bid.	Bidder	Rate Bid.
A. E. Ames & Co., Ltd.	99.61	Dymont, Anderson & Co.	99.271
Wood, Gundy & Co.	99.60	C. H. Burgess & Co.	99.13
McLeod, Young, Weir & Co.	99.53	Harris, MacKeen & Co.	98.76

PRINCE RUPERT, B. C.—BOND OFFERING.—D. J. Matheson, City Treasurer, will receive sealed bids until 5 p. m. May 30 for the following two issues of 5% debentures, aggregating \$85,797.05:

\$50,797.05 consolidated local improvements.

35,000.00 general debentures.

Dated Jan. 2 1927. Due serially in 1 to 10 years. Prin. and semi-ann. int. payable in principal cities in Canada and in New York. The bonds may be registered as to principal.

SANDWICH WEST TOWNSHIP, Ont.—BOND SALE.—The \$27,000 6% 20-installment Roman Catholic Separate School Section No. 4 bonds, offered on May 3 (V. 124, p. 2799), were awarded to Harris, MacKeen & Co. of Toronto, at 104.26, a basis of about 5.44%. Date June 1 1927. Due in twenty annual installments.

SASKATCHEWAN (Province of).—BOND SALES.—The following is a list of debentures reported sold, aggregating \$16,150: School Districts: Simrishill, \$1,200, 6¼%, 10-years, to H. M. Turner & Co.; Melba, \$2,500, 6%, 15-years, to H. J. Birkett & Co.; Jumbo Butte, \$4,450, 6¼%, 20-years, to H. M. Turner & Co.; Newham, \$4,500, 5¼%, 15-years, to G. Moorehouse & Co.; Pleasantdale, \$3,500, 5¼%, 15-years, to C. C. Cross & Co.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from April 23 to April 30:

School Districts: Big Hill, \$3,000, not exceeding 6¼%, 10-years; Bengough, \$20,000, not exceeding 6%, 20-years; Leacross, \$2,500, not exceeding 7%, 10-installments; Stony Beach, \$5,000, not exceeding 6%, 15-years; Virag, \$1,000, not exceeding 6%, 10-installments; Howell, \$2,000, not exceeding 6%, 15-years; Last Mountain, \$1,000, not exceeding 6%, 10-years; Coates, \$2,000, not exceeding 6%, 15-years; Zbarz, \$3,100, not exceeding 7%, 15-installments.

Villages: Fielding, \$1,500, 6%, 10-installments; Imperial, \$3,500, 6%, 15-installments.

Towns: Estevan, \$40,000, 6%, 10-years; Wilkie, \$3,000, 6%, 10-years. City of Regina, \$28,000, 5%, 20-years; and \$155,000, 5%, 30 years.

STAMFORD TOWNSHIP, Ont.—DEBENTURE SALE.—Dymont, Anderson & Co., purchased on May 18 an issue of \$15,000 5% 20-year debentures at 100.04. Other bidders were:

Bidder	Rate Bid.
Fry, Mills, Spence & Co.	99.63
Bell, Gaumlock & Co.	99.50
McLeod, Young, Weir & Co.	99.38
C. H. Burgess & Co.	99.37

NEW LOANS

\$130,000

TOWN OF PLAINFIELD, CONNECTICUT

4¼% BONDS

Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Plainfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until 12:00 noon on Wednesday, June 1st, 1927, for the purchase of all of the \$130,000 Town of Plainfield, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated April 1, 1927, and shall be payable as follows: \$3,000 on April 1st, in each of the years 1928 to 1937, both inclusive; \$4,000 on April 1st, in each of the years 1938 to 1947, both inclusive; \$5,000 on April 1st, in each of the years 1948 to 1952, both inclusive; and \$7,000 on April 1st, in each of the years 1953 to 1957, both inclusive. All said bonds are in denominations of \$1,000 each, coupon form, and may be registered as to principal, and bear interest at the rate of 4¼ per centum, per annum, payable semi-annually on the first days of April and October. Principal and interest is payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Plainfield. No interest will be paid on said check, nor will the Town of Plainfield be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Plainfield as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of the purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Robinson, Robinson & Cole, of Hartford, Connecticut, and copy of their opinion will be furnished with the bonds.

HENRY J. BESSETTE,
LOUIS J. GENDRON,
CLARK B. GALLUP,
Selectmen.
WILLIAM H. BUTEAU,
Treasurer.
Town of Plainfield,
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